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This Week's Market Letter
contains a résumé of
the economic situation
and also discusses the
current status of

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THE BUSINESS OUTLOOK

The weakness of sterling exchange, the high rate on Stock Exchange time loans, and failure of the Reserve Board to authorize rate advances were unfavorable developments in the business situation up to the end of yesterday. The money situation is worse, and more deeply involves the safety of Europe.



It is a rather curious coincidence that the day which saw announcement of the personnel of President Hoover's Commission on Law Enforcement saw also the handing down by the Supreme Court of a decision whose whole substance can be adequately covered in the words "Obey the law of the land." This message in the Court's opinion in the O'Fallon recapture case was not addressed to bootleggers or the customers of bootleggers; nor to murderers, embezzlers, burglars, gunmen or other familiar characters in the current widespread disregard of the law. On the contrary (though the decision was technically directed to an inferior court), this stinging rebuke was addressed explicitly and in terms to one of the most important administrative agencies of the Federal Government—the Interstate Commerce Commission. The court said near the end of its opinion:

In the exercise of its proper function this Court has declared the law of the land concerning valuations for rate-making purposes. The Commission disregarded the approved rule and has thereby failed to discharge the definite duty imposed by Congress. * * * This mandate must be obeyed.

It cannot be immaterial or unimportant to the cause of law enforcement that the Interstate Commerce Commission should have reached the extraordinary state of mind which inspired its majority action in the

O'Fallon case; and it may be well, in connection with the subject of law enforcement, to recall to public notice the setting of the commission's action. In the majority opinion Commissioner Eastman, speaking for the majority, used this language—the italics are mine:

When, therefore, the question relates to the constitutional limits of the public regulation of railroads, an intimate knowledge of railroads, of their relations with and their importance to the shipping and investing classes and to the public generally, and of their past history and future prospects, becomes of the highest consequence. Such knowledge it is the peculiar duty of this commission to acquire. As to such matters it occupies a daily front seat upon the stage, while the Supreme Court of necessity is only an occasional visitor in the balcony. * * *

A "labor" attorney, whom the commission pliantly allowed to exhort them, advised them, in part, as follows (italics are again mine):

If you have here a question of public policy, social and economic issues of justice and injustice, submitted to you, the source of your public policy is the legislative power which created you and not the courts. *Declare yourselves!*

This attorney was even authorized by a Senate resolution to appear in the final argument of the case before the Supreme Court; the justices whereof, by their relentless and disconcerting questions to him, conveyed the impression that they regarded him as an unjustified intruder.

Here were both improper subjecting of the commission to an incendiary ap- (Continued on Next Page)

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peal to disregard what the commission well knew to be the law of the land; and an attitude on the part of the majority of the commission itself—an attitude of overruling the highest judicial tribunal of the nation—which nearly defies characterization. The O'Fallon case constitutes an extraordinary episode in the history of law enforcement. It would seem that the influences and conditions which produced it deserve careful scrutiny at the hands of Mr. Hoover's commission.

The immediate business consequences of the O'Fallon decision are not likely to be very important. The daily press has recorded Mr. Hoover's statement: "I am confident that there will be no increase in railway rates as the result of the O'Fallon decision." And several important railway executives have said that their companies do not intend to ask for rate advances. The logical comment to make upon these statements—logical, that is, from the legal point of view—is that if the Commerce Commission has made railroad valuations which are too low because of the commission's disregard of the law of the land, obedience to law would seem to require (at least theoretically) that such valuations, together with the rates based upon them, be raised to a lawful level. This point, however, concerns the thorny topic of law enforcement. The issue of enforcement principle involved is whether the law is obeyed when railroad rates are based upon a valuation made low in defiance of the requirements of law. The question is now open for discussion.

Against the prospect of either immediate or early rate advances, or applications therefor, there are certain practical considerations. First, it would provoke public resentment for the railroads to rush forward with demands for rate increases; second, such applications would presumably exacerbate the disposition of the commission, whose control of inspectors whose critical view may be focused if desirable upon the equipment of a particular railroad, has achieved for itself a noteworthy but little-noticed place in railroad history; third, it is probable that the majority of the railroads, excepting those of the Northwest (and excepting also particular rates within rather narrow bounds), realize that they are doing pretty well under conditions as they are, and would hesitate to face the competitive reaction

which rate increases would involve. Finally, there is the difficulty, practically unknown to the general public, but notorious within the railroad world, due to the raids on rates by large shippers.

A major question raised by the combination of the O'Fallon opinion with the facts of the progress of valuation is whether the whole process, together with the recapture plan, should not be swept out of the statutes.

Money and credit are, if anything, in a somewhat worse state than a week ago, the really significant point in interest rates being the advance to 9½ per cent for time loans on stock market collateral, and the weakness of sterling exchange yesterday. As the New York Reserve Bank did not raise its rate yesterday, it is to be assumed that the Reserve Board wishes to try the effect of a more drastic threat—namely, permission for a 6 per cent rate to banks which desire it—such as was recommended this week by the Advisory Council. The best banking opinion is strongly in favor of a sharp advance, and has been in favor of it for many months past. Only two of the eight members of the Reserve Board, Secretary Mellon and Governor Young, have had banking experience, and such experience as a qualification for membership in the board was abolished by an amendment to the Reserve Act early in President Harding's administration. Clearly the Reserve Board is not acting as a group of bankers, nor upon banking considerations, for the weight of banking opinion is utterly opposed to its temporizing policy.

Fear that the rate advance proposed by the Advisory Council would be made effective by the New York bank this week was apparently the cause for Wednesday's large recessions in the stock market. The occurrence was of some value as indicating that an actual and substantial rate advance would cause a considerable liquidation and probably a considerable reduction in the amount of credit absorbed in speculation. If one elects to have complete faith in the wisdom of the Reserve Board, he will see in its slow, minatory movements the perfection of good judgment. But there is a different point of view.

Two business records of outstanding importance include April's automobile production, reported by the Department of Commerce at 662,557 units for the United States and Canada, an unparalleled month's output. The daily average of building contracts awarded for the six days ended May 17 was \$21,146,800, about a million higher than the week before. But the cumulative total to May 17 shows a deficiency from last year of 12.9 per cent, 1 per cent more than the week before.

BENJAMIN BAKER.

FINANCIAL MARKETS

IT is probable that the severe stock market decline this week constitutes the beginning of the long expected and long delayed general readjustment. How extensive or how continuous this readjustment will turn out to be is of course impossible to determine. Nor is it possible to foretell how serious will be the reaction upon the general business situation. After the bull madness of the past year unpleasant consequences cannot, it is to be feared, be entirely avoided.

During the past week leading stocks have declined more than at any time since last March, and, although a rather lively rally took place on Thursday, there is nothing in the market's behavior to indicate that the low point of the movement has yet been passed. A review of the general financial situation indeed suggests that the price level of

Actually, however, the O'Fallon incident served merely to screen further heavy selling in the industrials.

The industrial leaders continued to decline sharply down to Wednesday's close, the decline being accelerated, possibly, by the news that the Federal Advisory Council had recommended an advance in rediscount rates to the 6 per cent level. Although part of these losses were cancelled in the Thursday rally, practically all leading stocks closed the week with substantial losses.

The outstanding feature of the decline was the excellence of the bear leadership. Selling centred on such stocks as General Motors, American Can, United States Steel, Bethlehem Steel and Chrysler. There were heavy losses in practically all important issues save General Electric, Packard and Radio. These latter, together with a handful of public utilities and specialties, formed the backbone of the Thursday rally.

Thus far the leadership on the declines has been much better than that on the rallies, and there has also been a tendency for the volume of trading to expand as the market moved downward and to contract on advances. The general quality of the selling appears to be much better than was the quality of the buying on the last general advance of the market, that between the middle of April and the first week in May.

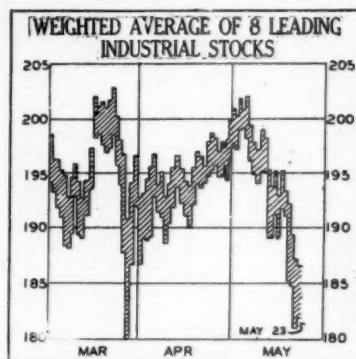
Outside the announcement by the Federal Advisory Council there has been little in the week's news to explain the market's decline. Reports from the steel industry indicate continued heavy production with little sign as yet of the expected seasonal recession. Carloadings continue at a high level. Whatever may be the outlook for the latter half of the year, there has so far been no actual falling off in business. Under normal technical conditions the week's favorable industrial news combined with the O'Fallon decision should have neutralized the Advisory Council's announcement, particularly since an advance in rediscount rates has been long anticipated.

The most plausible explanation of the week's decline, outside of the market's technical condition, lies in the uncertainty of the money outlook over the next several weeks. A severe strain is expected next week in connection with end-of-the-month demands, while the end of June promises even greater difficulty. Money market observers point out that a large number of rights to subscribe for new stock issues are to be exercised between now and the middle of July. This unusual demand for funds coming into an already strained situation may well bring about a serious, albeit temporary, crisis.

Public interest centres largely about the rediscount rate. It was generally believed that an advance to 6 per cent would occur this week, but by late Thursday afternoon at least no action had been announced. Since the New York bank has admittedly voted for an increase, the Reserve Board may presumably put the higher rate into effect at any time, although the stock market, of course, continues its practice of devoting Thursdays to the expression of hopes and fears on the matter.

The Reserve bank statement this week shows little change of importance. A further moderate decline in bill holdings is the outstanding feature.

Perhaps the most significant development of the week so far as the money situation is concerned was the weakness in sterling exchange rates. A. McB.



THE STOCKS AND THEIR WEIGHTS.

(Revision of May 21, 1929.)

	Effective.	Adjusted.	Effective.	Adjusted.
U. S. Steel 20	.26	Gen. Elec. 12	.05	
Gen. M'trs 17	.30	Anaconda 10	1.18	
Am. Can. 14	.20	Radio 10	.10	
Chrysler 12	.10	Mont. Ward 5	.05	

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist, Editorial Department, Times Square, New York.

†Revised May 21, 1929, on account of capital readjustment.

early May is unlikely soon again to be duplicated.

The irregular rally that set in at the close of last week proved of short duration and on Saturday the market began to react sharply. On Monday afternoon, however, a rally was brought about by the announcement of the Supreme Court's decision in the O'Fallon railroad valuation case. A number of the railroad shares advanced spectacularly.

Under ordinary circumstances such a rise in the railroad group would have brought a recovery in the entire list.

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No Real Relief to Agriculture From the Tariff— Losses by It Exceed Gains



tariff policy."

Thus spoke Mr. Hoover at Palo Alto on Aug. 11, 1928. It is evident that his belief in the efficacy of the tariff as an important though partial program of farm relief was based on more than mere campaign expediency, for in the same breath he showed his full appreciation of the serious predicament of American agriculture in these words: "The most urgent economic problem in our day is agriculture."

Now that the Ways and Means Committee has made its report to the House of Representatives in the form of the Smoot-Hawley tariff bill, the country is in a position to appraise the kind of farm tariff Mr. Hoover had in mind as a form of agricultural relief. Such information as comes from the White House carries with it no criticism of the farm schedules. It is to be presumed that the President was consulted, either directly or indirectly, and that the schedules were drawn by forces friendly to the administration. We may therefore examine the bill on the assumption that it is the kind Mr. Hoover had in mind when he spoke of making the tariff the "foundation of farm relief," and one that will "give the farmers the full benefit of our historic tariff policy."

A Net Farm Loss Under the Fordney-McCumber Tariff

Captious critics might point out that in such a general tariff act, farm tariff gains, if any, are either neutralized or converted into farm losses by increases in tariff schedules on commodities that the farmer buys. The American Farm Bureau Federation, in its tariff study in 1923, pointed out that the Fordney-McCumber act resulted in an annual farm gain of \$124,000,000, representing increases in prices resulting from duties on sugar, wool, tobacco, wheat and other cereals, cloverseed, flaxseed and linseed oil, dairy and poultry products, cattle and some miscellaneous items; but that the cost of these tariff schedules to the farmers, in so far as they were also consumers, and the direct increase resulting from rates on industrial commodities amounted to \$426,000,000. By these tariff changes the farmers were the losers by more than \$300,000,000. Using the Smoot-Hawley figures as a basis, similar calculations might differ from these figures only in the direction of greater loss, but probably would confirm the principle that agriculture suffers much from its tariff friends.

But this is no time to be captious. The farmers are again confronted with disastrous prices. Crops are larger than for some years past. The farmers have been led to believe that an agricultural prosperity can be erected to compare with that of industry and that tariff is the "foundation" of such structure. The question that confronts the farmers and the country is to determine how much reliance they may place on the promised beneficent consequences in the trail of the Smoot-Hawley tariff act. Will the tariff do for the farmers what Mr. Hoover promised it can do? A real and serious agricultural emergency requires

that the consequences of tariffs be analyzed, soberly and honestly.

The Groups of Farm Commodities

From the standpoint of the tariff, agricultural commodities may be divided into three groups; (1) those produced exclusively for domestic consumption, such as dairy and poultry products, oil seeds, vegetable products, hides and skins; (2) those produced in excess of domestic needs and sold in world markets, such as corn, cotton, pork, beef, tobacco and rice, and (3) those which are not produced in sufficient volume to supply the domestic demand and which are imported in substantial quantities from abroad; such as sugar, coffee, wool, flaxseed, cocoa, tea, rubber, silk, certain citrus fruits, nuts and certain vegetables.

These groups have a long tariff history, and by studying any typical commodity within a group we may arrive at a fair appraisal of the effect of the tariff on prices of agricultural commodities.

Production in the first group is approximately equal to the demand. There are no important exports, and on the other hand there are no important imports. A tariff here can exclude such small imports as do enter under special conditions. Since no scarcity exists, the tariff has not been able to operate effectively in raising prices. Butter is a case in point.

The first tariff on butter was imposed in 1857. At varying levels in suc-

cessive tariff schedules the duty on butter averaged about 6 cents a pound up to the passage of the Underwood tariff act in 1913, when the duty was reduced to 2½ cents. The emergency tariff act of 1921 restored the duty to 6 cents; the Fordney tariff act of 1922 raised it to 8 cents; and in May, 1926, by authority of the President, the duty was advanced to 12 cents. Secretary of Agriculture W. M. Jardine regarded this tariff increase as so important that he included it in his 1926 report among "some examples of direct benefit obtained by agriculture from the tariff." The Secretary brought forth the following statistical information as an illustration:

During the month of May, 1926, following an increase of import duty on butter from 8 to 12 cents a pound, the imports of butter into the United States amounted to only 103,000 pounds, whereas in the same month last year the imports were 331,000 pounds.

But a study of the long-time trend of butter imports does not support the tariff optimism of the Secretary. The following table gives the imports of butter under various duties during the past twenty years:

Import Duty.	Imports, Pounds.
1909-13 (average duty 6c).....(av.)	1,647,000
1922 (duty 6c and 8c).....	6,967,000
1923 (duty 8c).....	23,741,000
1924 (duty 8c).....	29,466,000
1925 (duty 8c).....	7,189,000
1926 (duty 6c, later 12c by Presidential edict).....	6,440,000
1927 (duty 12c).....	10,710,000
1928 (duty 12c).....	4,393,000

It will be noted that in 1925 butter

imports had already begun to decline, and were not much greater that year than in 1926, during six months of which butter came in under the higher duties. In 1927 butter imports were greater than in 1926. It is difficult to trace any connection between imports and the duties. But the matter becomes clearer when the relation of imports to total production is noted. In 1924, when butter imports were greater than at any time during the last quarter century, they amounted to only 2.2 per cent of production. Last year they were 0.3 per cent of production. Suppose 3,000 pounds of butter came into New York from the dairy farms of Wisconsin and one pound from Denmark, to what extent would that one pound influence the price? Obviously, either excluding or including these insignificant imports can have no appreciable effect on the price in the United States. Even if the decrease in imports, so jubilantly heralded by the Secretary, had continued, the effect on butter prices would have been so small that only experts delving in hair-splitting differences of prices between those at the port of New York and Denmark, with allowances for freight and charges, could somewhere have discovered the fraction of gain. As an effective measure of farm relief, as a measure designed to give the farmer a better price, the act was a gesture.

Eggs and Hides

Imports of eggs are similarly negligible. Imports of hides and skins make up an annual item of \$100,000,000, but it cannot be maintained that they seriously affect agriculture. Besides being a relatively small amount, they are of a type which does not greatly compete with domestic production. Imports of oils amount to about \$160,000,000 annually. While they do not compete directly, it is probable that they replace some animal fats and hence necessitate an increased export of probably 300,000,000 pounds.

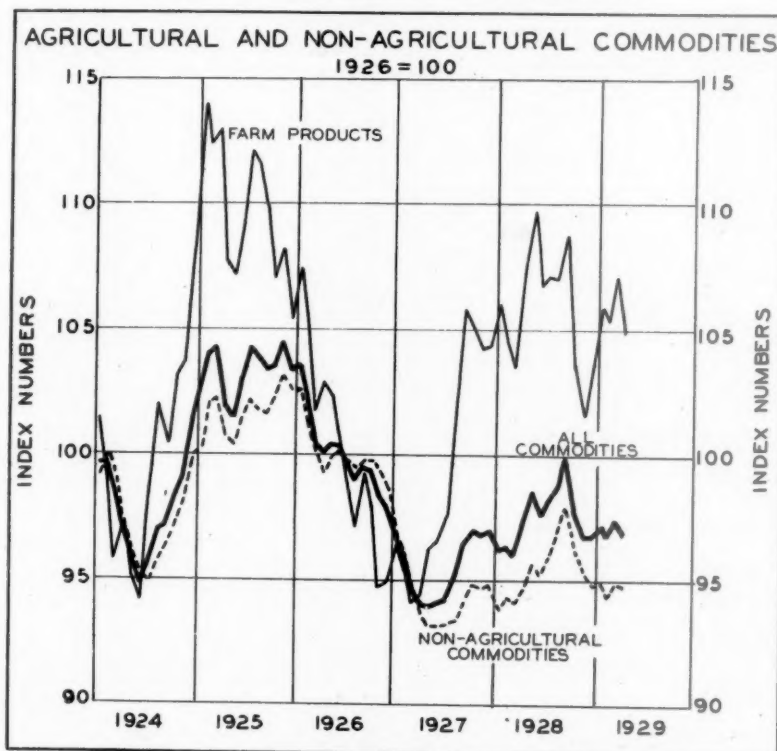
These are the commodities in which there is the best choice of price increases through the influence of tariff rates. Excluding hides and skins, the total imports of these commodities are below \$250,000,000, or less than 0.3 per cent of our agricultural production. Domestic production of eggs, butter, cheese vegetables and similar products is so close on the border of demand that a reasonable price is dictated wholly by domestic demand and supply. If population were to grow, and if no new productive factors came into play, it is not impossible that within another quarter of a century this group of commodities would enjoy some price benefits from the tariff.

The Commodity Surplus Group

The second group of commodities that may be considered together for purposes of this study includes those produced for export—commodities of which the country produces a surplus. Pork may be taken as typical of the list and illustrative of the effect of the tariff on price.

The first duty on pork products was imposed with the first tariff law enacted in 1789. Later rates had varying fortunes, dictated by the political complexion of our lawmakers. In 1890 the rates on ham and bacon were 5 cents a pound and on lard 2 cents a pound. These rates remained with only slight changes until 1913, when all pork products were put on the free list. In 1921 and 1922 the

Sharp Decline in Prices Of Farm Products



As foreshadowed by the recent movement of The Annalist Weekly Index of Wholesale Commodity Prices, the more inclusive index of the United States Bureau of Labor Statistics for April shows a decrease for April, due largely to sharp declines in agricul-

tural commodities. The accompanying chart shows the movement of the bureau's index since the beginning of 1924 and also the movement of agricultural and non-agricultural commodity prices over the same period. Farm products will show a further decline in May.

rates of 2 cents a pound on bacon, ham and shoulders and 1 cent on lard were again imposed. The Smoot-Hawley tariff proposed new rates of 3½ cents on bacon, hams and shoulders and 3 cents on lard. At no time in the past twenty-five years have pork imports been greater than 1 per cent of domestic production. The average is much less. No relation between the tariff and the price of pork products can be established. If anything, pork prices were highest between 1913 and 1921, the free trade period, but the high price had nothing to do with free trade. The war scarcity was wholly responsible.

Tariff schedules in these products might raise pork prices along the Mexican border, grain prices along the Canadian border, and prices for certain types of tobacco not grown to any great extent in this country. For the mass of

farmers there are no gains in these tariffs. The duty on wheat of 42 cents or the proposed duty of 25 cents a bushel on corn might as well be trebled or any other larger figure substituted. It may act as an embargo, but not as a price benefit. The total 1928 value of wheat, corn, cotton, rice and tobacco was \$4,593,172,000; the total value of the imports of these commodities was \$142,280,000, or 2.9 per cent, of which one-half (\$74,617,000) were tobacco imports.

Sugar and Wool

Finally there is the third group of agricultural commodities—those not produced in sufficient volume to supply the domestic demand. The most important of these are sugar and wool. Here any increase in tariff rates will be immediately reflected in prices. The number of farmers engaged in the production of

commodities which are on an import basis is small by comparison with those engaged in other branches of agriculture. In the main, the beet sugar growers and sheep raisers will be favorably affected, but they form only a small portion of the farming group and are the only important groups of industrialized and corporation farmers in the country. By no stretch of imagination can they answer to Mr. Hoover's idea of agriculture "as a manner of living."

Protective Tariff Becoming an Embargo

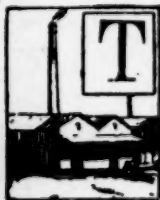
If the words of the campaign are to convey meaning, then the farm tariff utterances of Mr. Hoover are to be interpreted as promising increased farm prices. The history of tariff legislation on agricultural commodities, excepting for the few farmers discussed in the third group, justifies no hope of in-

creased prices from the tariff. The new agricultural tariff rates may be placed sufficiently high to have the effect of an embargo. But it is not a farm embargo that the farmer wants—he wants a higher price.

Republican tariff doctrine as exemplified by the proposed rates of the Smoot-Hawley tariff act has ceased to be mere protection for industry from cheap foreign labor or cheap foreign competition. The tariff wall is to be placed so high that behind it American industry can with impunity make huge profits at the expense of the consumer. In effect the protective theory has become a theory of embargo. A similar embargo on agricultural commodities would give the farmer no benefit. As a consumer he pays the higher costs to industry and receives in exchange political solicitude.

BERNHARD OSTROLEK.

Defects in Our Statistical Material and Method



THE addenda to the report of the President's Committee on Recent Economic Changes in the United States, made public May 15 in a pamphlet in the Department of Commerce Elimination of Waste Series, contain a number of specifications and recommendations as to present statistical deficiencies, which are of much interest to statisticians and economists generally. Though the first two paragraphs of the addenda relate to previous studies on unemployment, they are reprinted here (for the sake of textual completeness) along with the much more significant discussion of statistics. The full text of the addenda, occupying pages 17 to 20, inclusive, of the committee's report, is as follows:

Full Text of Addenda to the Report on Recent Economic Changes in the United States.

ADDENDA Unemployment

Rather than to recapitulate the findings of its predecessors, the committee refers the reader to the report of the president's conference on unemployment of 1921, and to the reports of its two committees dealing with cyclical and seasonal unemployment: *Business Cycles and Unemployment*, published in 1923 by a committee of the conference, together with a fact-finding survey of the National Bureau of Economic Research, Inc., and *Seasonal Operation in the Construction Industries*, published in 1924 by another committee of the conference, dealing with seasonal unemployment.

The report on business cycles, as the present survey shows, has exerted an important influence toward reducing the extremes of cyclical fluctuations. The report on seasonal construction has stimulated an increase in off-season building and has thereby lengthened the building year.

The report recently published by the Senate Committee on Education and Labor, pursuant to Senate Resolution 219 of the Seventieth Congress, is further evidence of the continuing interest in more stable employment.

Statistics

The complexity of American economic activities and the rapid changes in them call for more statistical data. Without attempting exhaustive enumeration, the more conspicuous gaps and deficiencies may be briefly mentioned:

1. Little statistical material is now collected regarding several important branches of economic activity, particularly those which render services. The recent shift of workers from farms and factories into the service fields makes statistical data concerning those fields particularly essential at this time. To that end the classification and analysis

of the statistics of occupations of the census of 1930 should be given special attention. A census of distribution is another major need. Data should also be obtained regarding the construction industry, automobile repair shops, hotels and restaurants and similar enterprises, and establishments providing recreation, instruction and amusement.

2. There is need of more complete statistical information regarding labor. In addition to more adequate occupation statistics, current annual and monthly returns of employment and payrolls should be extended to the major fields of activity not now covered. Wage and earning statistics should be more comprehensive and in addition to averages the number of workers should be classified according to the amounts received. Similar information is needed concerning hours of labor.

3. Although improvement has recently been made in price statistics, further expansion and more thorough analysis are desirable. The great and growing importance of elaborate, often non-standardized, commodities make it difficult to compute general price indexes which correctly measure changes in the buying power of money. The most pressing need is for a revision of the indexes of cost of living as a means of interpreting changes in the buying power of money wages and other incomes. There is call also for more complete analysis of the price levels of groups of commodities based on a number of different principles of classification, as well as for more detailed statistics of the prices of individual articles. Special price statistics for different sections of the country would serve a useful purpose.

4. We need more statistical information regarding the values, gross and net, of the products and services of different branches of industry, both as a basis for ascertaining aggregate national income and as a means of comparing the productivity of different branches and determining the trends in them. In the census of manufactures it would be useful to distinguish the cost of raw materials furnished by non-manufacturing industries from the cost of semi-manufactured goods supplied by other factories; among other advantages this would facilitate comparisons between production and export of manufactures.

5. In many cases the utility of statistics would be greatly increased by publishing them for smaller areas than are now distinguished.

6. As regards many classes of statistics greater accuracy and representativeness should be sought. Statistical series are often based on the principle of sampling and the samples are not always truly representative. There is reason to believe, for example, that most series relating to employment and amount of payroll and some relating to production have a downward bias due to inadequate covering of new plants. Current series of this character should be adjusted on the basis of more comprehensive statistics collected at intervals such as those of the biennial census of manufactures.

7. Even where the original statistical data are adequate the analysis of them

is often unsatisfactory and comparisons with other series difficult or impossible. For example, index numbers are computed with reference to different base periods, and averages for groups of years are made up for incomparable periods of time. Certain monthly series are adjusted for variations in the length of the month or for seasonal factors, while such adjustment is not made for other series. Commodities and groups of commodities, industries and groups of industries, are differently defined by the several statistical authorities. Standardization and co-ordination of methods of analysis would add greatly to the value of economic statistics and will become still more essential as their scope is further expanded.

The needs in the field of statistics, above set forth, and others not specifically mentioned, suggest that there should be organized cooperation among the producers of statistics and organized consultation with the users of statistics. A multiplicity of agencies, governmental and private, are engaged in collecting statistical data. The work of the Federal Government alone in this field is divided among numerous bureaus and organizations.

There are weighty arguments against the proposal sometimes put forward that the bulk of the government's statistical work should be concentrated in a single bureau. On the other hand, the committee believes that the time has come to consider setting up a central statistical committee to act as a coordinating agency. Such a committee might include representatives of the major statistical organizations of the Federal Government, together with members and consultative advisers from the outside, representing the statistical profession as such, business men, farmers, wage earners and others concerned with the results of statistical inquiry. The committee would consider such questions as the new statistics needed from time to time, the organization by which they should be handled and the methods of collecting, analyzing and presenting statistical data. Its recommendations, made directly to the several statistical organizations of the government, or where necessary to the heads of departments, the President or the Congress, would carry weight even should it be deemed best to give to the committee no final authority in these matters.

Periodic Surveys and Appraisals

Various problems have not been treated at any length in the survey made for our committee by the National Bureau of Economic Research, Inc. Air transport is in its infancy, new methods of financing have been only sketched, mergers cannot yet be appraised with any degree of satisfaction, the future of gold and of credit is just touched upon, the growth of Stock Exchange operations cannot yet be judged with finality, investment trusts are rapidly growing, forest depletion is only mentioned and the exhaustion of the soil in certain localities is once alluded to. Immigration, prohibition, taxation and similar topics deserve separate volumes rather than incidental reference.

Developments in connection with each

of these topics have important economic significance. Most of them are already the subject of widespread interest, and some of them of investigation by governmental or private agencies. Noteworthy among these is the recent report and recommendations of the National Association of Securities Commissioners, representing the regulatory authorities of thirty-seven States on the regulation of investment trusts.

We are impressed with the need of continuing impartial fact findings as to these and similar subjects as they arise, and with the desirability of their periodic interpretation for public use.

Fokker Acquired by General Motors

THE General Motors Corporation has purchased 40 per cent of the stock of the Fokker Aircraft Corporation acquiring virtual control of one of the leading airplane manufacturing companies of the world, because the remaining 60 per cent of the stock is widely scattered.

General Motors, which in the automotive field is recognized as the one organization that overshadows Henry Ford and his interests, thus arrives by a single transaction at a similar position in the aeronautical industry. Of transport planes in production in the United States and in actual use on the commercial lines of the country the tri-motored Fords and tri-motored Fokkers are recognized as leaders.

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The Supreme Court Enforces "The Law of the Land" In the O'Fallon Case



THE long looked-for decision of the United States Supreme Court in the O'Fallon recapture case was handed down on Monday, May 20, reversing the action of the Interstate Commerce Commission. The Court reasserted the theory of valuation which it announced thirty years ago in the case of Smyth vs. Ames, and which it has reiterated in many cases since that one. Justice Butler did not sit in the case. Justices Stone, Brandeis and Holmes dissented.

The full text of the Court's opinion, delivered by Mr. Justice McReynolds, follows:

Full Text of the Opinion

The St. Louis and O'Fallon Railway Company and Manufacturers' Railway Company, appellants, v. the United States of America and the Interstate Commerce Commission.

The United States of America and the Interstate Commerce Commission, appellants, v. the St. Louis and O'Fallon Railway Company and Manufacturers' Railway Company. Appeal from the District Court of the United States for the Eastern District of Missouri.

These are cross-appeals from the final decree of the District Court, Eastern Missouri—three judges sitting—in a suit to annul an Interstate Commerce Commission order, dated Feb. 15, 1927, which directed St. Louis and O'Fallon Railway Company to place in a reserve fund one-half of its determined excess income for the years 1920 (10 months), 1921, 1922 and 1923 (that is half of the sum by which the net railway operating income

for each of those years exceeded 6 per cent of the ascertained value of property devoted to public service); and to pay to the commission the remaining one-half with 6 per cent interest beginning four months after termination of the year, i. e., May 1, 1921, 1922, 1923 and 1924.

Section 15a, added to the Interstate Commerce Act by Transportation Act, 1920, contains nineteen paragraphs. Of those specially important here, 1, 2, 3, 5, 7 and 8 are copied in the margin (note No. 1) 4 and 6 follow:

Commission's Duty to Determine Value

(4) For the purpose of this section, such aggregate value of the property of the carriers shall be determined by the commission from time to time and as often as may be necessary. The commission may utilize the results of its investigation under Section 19a of this act, in so far as deemed by it available, and shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes. Whenever pursuant to Section 19a of this act the value of the railway property of any carrier held for and used in the service of transportation has been finally ascertained, the value so ascertained shall be deemed by the commission to be the value thereof for the purpose of determining such aggregate value.

(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6 per centum of the value of the railway property held for and used

by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers which the commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. In the case of any carrier which has accepted the provisions of Section 209 of this amendatory act the provisions of this paragraph shall not be applicable to the income for any period prior to September 1, 1920. The value of such railway property shall be determined by the commission in the manner provided in paragraph 4.

I. C. C. Findings of Fact

After an investigation instituted under section 15a, May 15, 1924, for the purpose of determining incomes received by St. Louis and O'Fallon Railway Company (The O'Fallon) and Manufacturers' Railway Company (The Manufacturers'), asserted to be parts of one system, for the years 1920-1923, the commission found: (1) Although the stock of both corporations was mostly owned by the Adolph Busch Estate and their principal officers were the same, they were not carriers operated under common control and management as a single system within paragraph 6. (2) The Manufacturers' had received no excess operating income. (3) The value of The O'Fallon's property devoted to public service in 1920 (ten months) was \$856,065; in 1921, \$875,360; in 1922, \$978,874; in 1923, \$997,236, and during each of those years it received net operative income exceeding 6 per cent upon the stated valuation. The above-described recapture order followed.

Jurisdiction of the Court

The cause is properly here under the judicial code, as amended by act of Feb. 13, 1925 (U. S. C., Title 28, Sec. 345):

Sec. 238. A direct review by the Supreme Court of an interlocutory or final judgment or decree of a district court may be had where it is so provided in the following acts or parts of acts, and not otherwise * * *

(4) So much of "An act making appropriations for the fiscal year 1913, and for other purposes," approved Oct. 22, 1913, as relates to the review of interlocutory and final judgments and decrees in suits to enforce, suspend, or set aside orders of the Interstate Commerce Commission other than for the payment of money * * *

The act of Oct. 22, 1913 (38 Stat. 219, 220) transferred to District Courts the jurisdiction granted to the Commerce Court by act of June 18, 1910 (36 Stat. 539); and provided for review by this court of causes embraced therein. The jurisdiction of the Commerce Court included:

First. All cases for the enforcement, otherwise than by adjudication and collection of a forfeiture or penalty or by infliction of criminal punishment, of any order of the Interstate Commerce Commission other than for the payment of money.

Second. Cases brought to enjoin, set aside, annul or suspend in whole or in part any order of the Interstate Commerce Commission * * *

Paragraph (4), section 238, applies to all those causes formerly cognizable by the Commerce Court and reviewable here. The words "other than for the payment of money" were taken from clause First, Act of 1910, above quoted, and, as there, they delimit the trials court's jurisdiction. They do not inhibit review here of any cause formerly cognizable by the Commerce Court. Moreover, the order under consideration was not merely for payment of money, and the proceeding below was to set aside, not to enforce it.

Wisconsin Railroad Commission v. Chicago, Burlington & Quincy R. R. Co., 257 U. S. 563, and Dayton-Goose Creek Railway Co. v. The United States, 263 U. S. 456, point out the general purpose of the Transportation Act, 1920, and uphold the validity of section 15a.

Statement of the Case

The Manufacturers' is a switching road with thirty miles of track within St. Louis, Mo. The O'Fallon—a coal-carrying road—has nine miles of main line, all in Illinois, and this connects with The Terminal Railroad at East St. Louis. Through the latter deliveries are made to sundry points in St. Louis, some of which are on The Manufacturers' line. "The distance between the railroad of the O'Fallon and the railroad of the Manufacturers' is about twelve miles, and all communication by rail between the two properties is effected over the tracks of the Terminal, including a bridge over the Mississippi River." Both the Commission and the District Court held that the record failed to show these two roads were under common control and management and operated as a single system within the meaning of paragraph 6. We accept their conclusion.

The Commission directed The O'Fallon to pay 6 per cent interest on the recaptured one-half of its ascertained excess net railway operating income beginning four months from the end of the year during which the excess accrued (Sec. 6). The District Court rightly ruled that as the carrier made bona-fide denial of any excess under circumstances sufficient to justify a contest, no interest should have been imposed for any time prior to the final order. Not until then could the carrier know what, if anything, it should pay.

Also, we think the District Court rightly rejected the claim that excess earnings were not recapturable unless and until the Commission had fixed a general level of rates intended to yield fair return upon the aggregate value of carrier property either as a whole or in some prescribed rate or territorial group. Congress, of course, realized that final valuations would require prodigious expenditure of time and effort; but the language concerning recapture indicates that prompt action was expected. Practical application of paragraphs 5 and 6 does not necessarily depend upon prior compliance with paragraphs 2 and 3. The act should be construed so as to carry out the legislative purpose. The proviso of paragraph 3 prescribing action to be taken during two years beginning March 1, 1920, and the clause of paragraph 6 excepting the income of certain roads prior to Sept. 1, 1920, are hardly compatible with this claim by the carrier.

Paragraph 4, Section 15a, directs that in determining values of railway property for purposes of recapture the Commission "shall give due consideration to all the elements of value recognized by

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the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes." This is an express command; and the carrier has clear right to demand compliance therewith. *United States ex rel. Kansas City Southern Railway Co. v. Interstate Commerce Commission*, 252 U. S. 178.

"The Law of the Land"

The elements of value recognized by the law of the land for rate-making purposes have been pointed out many times by this court. *Smyth v. Ames*, 169 U. S. 466; *Wilcox v. Consolidated Gas Com-*

pany, 212 U. S. 19; *Minnesota rate cases*, 230 U. S. 352; *Southwestern Bell Telephone Company v. Public Service Commission*, 262 U. S. 276; *Bluefield Water Works and Improvement Company v. Public Service Commission*, 262 U. S. 679; *McCardle v. Indianapolis Water Company*, 272 U. S. 400. Among them is the present cost of construction or reproduction.

Thirty years ago *Smyth v. Ames* announced (546):

"We hold, however, that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the con-

venience of the public. And in order to ascertain that value the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses are all matters for consideration and are to be given such weight as may be just and right in each case. We did not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the

public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth."

In *Southwestern Bell Telephone Company v. Public Service Commission* (287) we said: "It is impossible to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, &c., at the time the investigation is made. An honest and intelligent forecast of the probable future values made upon a view of all the relevant circumstances is essential. If the

Continued on Page 945

Europe From an American Point of View

By HENRY W. BUNN



HERE is not much to report concerning the operations of the Experts Committee during the seven days. The committee has pegged away toward a compromise on the points still in dispute

(especially regarding the German reservations, conditions and demands for modification and regarding distribution among the Allies of receipts over and above what must go to the Associated Power). Acting, apparently, on a suggestion from Mr. Young, our government has notified its assent (subject to approval by Congress) to the proposal that payment of the total due us from Germany (upon the account of the costs of our Army of Occupation and to liquidate the awards of the Mixed Claims Commission) be spread over a longer period of years than as contemplated under the Paris agreement of Jan. 14, 1925 (providing for distribution of the Dawes Plan annuities). It is scarcely worth while to go into the details of a rather small matter. My understanding is that the total, present value, receivable by us from Germany would be by the proposed new arrangement be cut by about 6 per cent, amounts due creditors under the awards of the Mixed Claims Commission not to be affected.

Who said we couldn't act in the grand style?

The recent misadventure of the Graf Zeppelin strengthens the general conviction that regular super-Atlantic commercial service of lighter-than-air craft is still short of realization by a considerable period of experiment.

THE EXPERTS' COMMITTEE

WE still await full information concerning the reservations, conditions and demands for modification, accompanying German assent to the Young Plan. But our information has been enriched by the following important item:

It will be recalled that the Young Plan contemplated that of each of the reparations annuities of the first thirty-seven years (averaging 2,050,000,000 marks) 700,000,000 marks, about \$167,000 should be "unprotected," i. e., subject to commercialization. Among the modifications proposed by the Germans is the following: That a total of 569,000,000 marks (instead of 700,000,000) shall be "unprotected," i. e., shall have priority; this total to consist of two items, one, namely, of 500,000,000 marks (about \$120,000,000) to be distributed as the Allies may decide, the other, of 69,000,000 marks (about \$16,430,000), to be ap-

plied to payments to the United States.

This German proposal of priority for the American claims is sufficiently shrewd for several obvious reasons. (Apparently the figure of 69,000,000 marks implies the modification respecting the American claims referred to above).

THE BRITISH EMPIRE

DURING the seven days ended May 15 the Bank of England added £980,000 to its gold reserve, which on that date totaled £161,861,000, as against £150,000,000 when the Bank's rate was advanced early in February. The total on May 15 was about the same as that of a year previous, when the Bank's rate was 1 per cent lower.

Sterling, however, has been showing a certain weakness. The present sterling situation is a little curious.

Reduction of unemployment continues. On April 22 the percentage of unemployed among the registered workers (numbering about 11,800,000) was 9.9, as against 10.1 a month previous and 12.3 at the end of January. The percentage a year ago was 9.5.

April steel production was 808,600 tons, as against 859,900 in March, 1929, 644,100 in April, 1928, and the 1928 monthly average of 710,400. The decline from March was due to the Easter holidays.

April iron production was 611,300 tons, as against 596,500 in March, 1929, 563,100 in April, 1928, and the 1928 monthly average of 550,900. At the end of April there were 152 furnaces in blast, as against 145 at the end of March.

Colonel Amery, Secretary for the Colonies, made an interesting little speech to the Commons the other day. He told of the gratifying expansion of colonial trade and increase of colonial revenue.

"There has been," said he, "no transformation in Africa more remarkable than the replacement of head carriage and portage by every kind of motor vehicle." Airplane service in Africa is still in its infancy, but a lusty infant, "swellin' wisely."

He pointed out what wonderful reductions in the costs of military policing of troubled colonial districts had been made possible through use of the airplane. Said he:

"Aden, where a considerable portion of territory had been occupied by an invading force, has been cleared at very little cost by our air force. Expenditure in Iraq, which exceeded \$40,000,000 in 1923, fell to \$8,250,000 in the fiscal year just ended, of which \$6,000,000 represents the normal cost to Britain of four squadrons in the air force stationed there for police work."

But, alas, never the rose without the thorn. He proceeded whimsically:

"Recently I was summoned from the Commons to a room behind the speaker's chair to answer a call from some one speaking from the centre of Java. When I replaced the receiver I wondered what the lot of the Colonial Secretary would be if every one of the thirty-seven Colonial Governors could telephone him to complain of his last dispatch and possibly even accompany his complaint with the vision of an angry face over the telephone apparatus."

The Colonel remarked that relations with Turkey had been very amicable since settlement of the Anglo-Turkish dispute over Iraq, and that the other day Persia, which had long maintained an offish and suspicious attitude, suddenly made the most friendly overtures.

FRANCE

THE Bank of France's ratio of gold holdings to liabilities is now 44.67 per cent, the legal minimum being 35. The last weekly report showed an increase of the gold reserve by 63,000,000 francs, and an increase by 2,200,000,000 francs within four weeks.

Official report shows sensible improvement in industrial activity in March. This for industry as a whole, textiles slumping on, though only slightly.

March steel output was 803,000 tons, as against 742,000 in February, 1929, and 806,000 in March, 1928. March iron output was 800,000 tons, as against 781,000 in February, 1929, and 857,000 in March, 1928. At the end of March there were 156 furnaces in blast, as against 149 a year previous.

GREECE

AT last an agreement has been consummated providing for settlement of the indebtedness of Greece to the United States. It will be recalled that our government advanced \$15,000,000 to Greece under the Tripartite Agreement of February, 1928. The Greek Government engages to repay that sum in instalments extending over sixty-two years. Our government advances a further sum of \$12,167,000 to Greece, which she must repay in instalments extending over twenty years. The agreement provides that this sum shall be placed to the credit of the Refugee Settlement Commission (under the auspices of the League of Nations and under its constitution always to have an American chairman) for the benefit of the refugees (numbering about 1,500,000) from Anatolia and Eastern Thrace. The interest on this sum is to be 4 per cent. My information does not show what is to be

the interest on the original \$15,000,000, service on which to date has been rendered.

In connection with this happy ending of a long controversy, Secretary Mellon issued a statement as follows:

Under the Tripartite Loan Agreement, the Secretary of the Treasury, with the approval of President Wilson, established on the books of the Treasury credits in favor of Greece in the aggregate amount of \$48,236,629, for which amount the United States held the obligations of Greece. Against these credits the United States made cash advances of \$15,000,000, leaving a balance of \$33,236,629, which Greece has claimed the United States owed it.

The United States took the position that events which transpired subsequent to 1920 relieved it from making any further advances.

At its last session the Congress authorized the Secretary of the Treasury to make an agreement with Greece providing for the settlement of Greece's indebtedness to the United States and for adjusting outstanding differences as to the Tripartite Loan Agreement.

This authorization provided that Greece should fund its outstanding obligations to the United States over a period of years and that the United States should make an additional loan to Greece in an amount which would make the total of the sums advanced equal to the sums advanced by Great Britain under the terms of the Tripartite Loan Agreement to which the United States, Great Britain and France were parties.

Greece is to forego all claims for further advances under the Tripartite Loan Agreement of Feb. 10, 1928, which agreement, so far as the United States and Greece are concerned, is regarded as terminated.

Debt agreements have now been consummated with all countries owing us except France, Armenia (a supposititious Armenia), Austria and Russia.

GERMANY

I COMPLAINED last week of the lack of definite information concerning the March foreign trade. At last we have something definite in a report rendered to our Department of Commerce by the United States Commercial Attaché at Berlin, Mr. F. W. Allport. He informs us as follows: March exports totaled 983,000,000 marks in value (less by 39,000,000 marks than for March, 1928); imports, 1,022,000,000 marks (less by 207,000,000 than for March, 1928). March balance, therefore, adverse by

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39,000,000 marks. The export inferiority to the March, 1928, showing was chiefly in respect of manufactured goods. The trade balance for the first quarter of 1929 was substantially less adverse than that for the first quarter of 1928. This is to be explained chiefly by falling-off imports; very largely (and happily) because of a better harvest, reducing the need for foreign foodstuffs, but partly also through falling-off of imports of raw materials and decline of exports on account of general industrial depression. Direct exports to the United States, however, steadily increased during the first quarter of this year. The value of such exports in March was \$24,200,000, as against \$17,100,000 in March, 1928.

On April 15 the total of unemployment was 1,480,000. On May 8 it had fallen to 1,100,000, representing a decline of over 57 per cent within eight weeks.

In the eight days ended May 15 the Reichsbank continued to lose gold, but at a dwindling rate—a total loss of about the equivalent of \$200,000, as against

about \$30,000,000 lost in the seven days ended May 7, and about \$68,400,000 lost in the seven days ended April 30. The gold holdings of Jan. 7 this year—namely, 2,729,345,000 marks—were the highest in the Reichsbank history; those of May 15, namely, 1,764,785,000 marks, were the lowest of this year. That is, since Jan. 7 there has been a loss of about the equivalent of \$230,000,000 (as against a gain of \$213,700,000 in 1928); and on May 15 the Bank held less gold by about \$65,700,000 than it held on May 15, 1928. Moreover, on May 7 the holdings of foreign exchange, large a year ago, had dwindled to the piddling sum of about \$13,000,000. The smallest gold holdings of 1928 were those of Jan. 23, namely, 1,863,428,000 marks.

The outstanding note circulation on May 15 was 4,167,332,000 marks, the total having been reduced since May 7 by 275,107,000. The largest figure of outstanding note circulation since reform of the currency was that of Dec. 31, 1928, namely, 4,930,020,000 marks; the figure on May 15, 1928, was 3,987,108,000.

The latter part of the week ended May 18 saw extraordinary recovery of the mark. On the 17th dollar exchange had been brought down to 4.2055 marks, as against 4.2175 just prior to the recent crisis. The Reichsbank actually resumed dollar purchases.

Report of May 10 was reassuring as to general conditions in trade and industry.

April pig iron production was 1,105,098 metric tons, as against 1,061,214 for March, 1929; 1,045,468 for April, 1928, and the 1927 monthly average of 1,092,000 (the 1928 monthly average is not quotable in this connection because of the strikes).

April steel production was 1,414,916 metric tons, as against 1,314,000 for March, 1929, and 1,160,955 for April, 1928. Home demand for iron and steel is increasing.

Sales of pure potash of the potash syndicate in the first four months of this year totaled 654,831 tons, as against 639,382 in the corresponding period of 1928.

Report of May 17 was even more reassuring: "business activity visibly increasing throughout Germany." Railroad car loadings since the second week of March have considerably exceeded those of the corresponding period of 1928. The gross receipts of the Railroad Corporation in March were 457,763,000 marks, March operating expenses 309,116,000; total expenditure, including allocations to reparations and to reserve, was 435,023,000 marks.

ITALY

THE March balance of foreign trade was unfavorable by 814,000,000 lire, as against an unfavorable balance of 649,000,000 in March, 1928. The balance of foreign trade for the first quarter of 1929 was unfavorable by 2,337,000,000 lire, as against an unfavorable balance of 1,662,000,000 for the corresponding quarter of 1928.

According to a report issued by the Italian Minister of National Economy, between Feb. 28 and April 20 unemployment in Italy fell from 489,300 to 294,000.

Mark Currency Survives Serious Crisis

BERLIN, May 1.

By ROBERT CROZIER LONG



AFTER nearly five years of infancy, alive in a dull but reassuring obscurity, the reichsmark currency has undergone its baptism of fire. It has survived. But, noting that baptism of any kind is needed only once in a lifetime, Dr. Schacht and his colleagues in the Reichsbank building in the Jaegerstrasse have no particular wish to see the ordeal repeated.

The Reichsbank is victor. After a sensational three days, during which the mark seemed resolved to fall far below its gold export point, it is today announced that instead of a shortage of dollars, sterling and gulden, there is a shortage of marks. The mark-bearing speculators and panic-mongers overreached themselves. Yesterday small Berlin banks which had bought up dollars at unduly high prices tried to unload them on the Reichsbank, and were even willing to take a small loss. The Reichsbank, depleted though its reserves are, refused to buy.

Shrinkage in Gold Reserves Greater Than Anticipated

The cause of the mark exchange crisis was the headlong shrinkage of the Reichsbank's reserves. The shrinkage was foreseen. When, on the 12th of January this year, the discount rate was reduced from 7 to 6½ per cent, the bank expressed the view that the result would be a displacement in the reserves and not a circulation increase, much less price inflation. This prediction was fulfilled. Circulation remained practically stable, and prices even fell. But the drain on the reserves went much further than Dr. Schacht expected, as, when obliged to advance the discount rate on the 25th of April the bank admitted.

For weeks an advance in the discount rate had been expected. Optimists hoped that the advance would be postponed until the apparently moribund Paris Conference died. The development of the Reichsbank's status in the third week of April made postponement impossible. Whereas in January the rate was reduced by only ½ per cent, the new advance was by 1 per cent. The present rate, 7½ per cent, is the highest since

March, 1926. It is possible—but this depends upon American money market developments—that a Reichsbank rate of 8 per cent or even higher may be seen before the Summer is out.

Reserve Ratio Down to 56.6 Per Cent

The Reichsbank's status normally improves in the first three weeks of the month and deteriorates in the fourth week. Owing to this circumstance the return of a particular week can be compared only with the return of the corresponding week of some past month. On the 23d of March, this year, the bank's gold and exchange reserves were 67.3 per cent of its circulation. On the 23d of April they were only 56.6 per cent. During the whole month the drain on the reserves had proceeded. The third week of April witnessed a loss of 251,000,000 marks of gold, much the largest so far, and, though the exchange reserve increased by 16,000,000 marks, the net loss to the reserves was 235,000,000 marks. This was the last nail in the coffin of the 6½ per cent discount rate.

In all post-stabilization years except 1927 the Reichsbank enormously increased its stock of gold. The biggest increase was in 1928. Practically all of this last increase has been wiped out. The April 23 return shows the gold reserve at 2,179,000,000 marks. At the same date of 1928 the figure was 2,041,000,000 marks. This year so far the bank has lost nearly a quarter of its reserves:

	Millions of Marks.	Dec. 31, 1928.	Apr. 23, 1929.
Gold		2,728,000	2,179,000
Exchange		155,000	40,000
		2,884,000	2,219,000

But the table shows only a part of the drain. In addition to the exchange tabulated, which is earmarked as "legal cover" for circulation, the bank always holds "free" exchange, not so earmarked. The amount of this is not shown in the returns and is booked indiscriminately with "discounts" and "other assets." This free exchange holding has also dwindled. Including the loss of free exchange, the bank has this year sacrificed nearly 1,000,000,000 marks of gold and exchange in order to support the reichsmark.

After publication of the return for the 23d of April, a real, if mild, panic set

in. Here the panic was attributed to "French machinations"; in Paris "German manoeuvres designed to impress the experts' conference with Germany's hopeless lot" were alleged to be the cause. On the 27th of April marks were sold at Amsterdam at very considerably above the Berlin official quotation. The Berlin official quotation of the dollar never rose beyond 4.218; and this was high enough, for the German gold export point, as usually calculated, is around 4.217. For some days the demand for exchange in Berlin was enormous. The commercial banks kept their heads. They refused to sell dollars at a higher price than the official. The semi-panic, they reasoned, would pass. Their judgment was right.

Causes of the Panic

Neither French nor German machinations were responsible for the trouble. Germans, indeed, published unnecessarily alarmist statements about the Paris conference, but the main causes were economic. Long-term foreign loans have this year been small; in fact, only 198 million marks in the first quarter, as against 355 millions in the same quarter of 1928. Simultaneously the demand for exchange increased to much above the 1928 level. Causes were:

1. Continued, though reduced, import surpluses.
2. Increased cost of the service of non-reparation debts to abroad.
3. Increased reparation transfers.
4. Outflow of funds owing to high money rates in America and elsewhere. The outflow was smaller than is generally believed.
5. Voluntary export of money with aim of gaining from the high money rates in New York and elsewhere.
6. Forward dollar purchasing by commercial debtors who feared a further rise in the dollar.
7. Pure panic buying by native mark-holders who have still sore memories of the depreciation of 1919-23.

Mark Currency Proved Safe

The baptism of fire is over. It proved, what was never doubted by cool heads, that the mark currency is entirely safe. The Reichsbank was and is equal to all demands. In law, it is true, the bank is

not required to sell gold or exchange; that is, it is not required to redeem its notes. It will not be required to do that until Article 31 of the bank law of August, 1924, has been put into force. But the bank kept to its promise, made three years ago, to sell gold or exchange voluntarily to an unlimited amount. A refusal to sell would be equivalent to mark-repudiation, and would lead to universal mark-selling in the open market and to a new currency collapse.

Margin of Safety Ample

The Reichsbank is strong enough to redeem its notes, even if Article 31 was in force. The bank law requires it to hold a combined gold and exchange reserve of 40 per cent of its circulation, whereof three-quarters (that is, 30 per cent on circulation) must be gold. At present the legal-cover exchange reserve has almost disappeared, so that while the gold reserve is 55.6 per cent on circulation the combined gold, and exchange reserve is only a little more, that is, 56.6 per cent. The bank can, however, always transfer part of its free exchange holding to its reserves, and thus add something to the ratio. The margin above the legally required 40 per cent is more than sufficient, and if there is a further drain the bank can advance its discount rate and contract its circulation.

Criticism of Reichsbank Policy Justified

The bank's policy is nevertheless being criticized, and with good reason. In view of the American and international money market situation early this year and of the probable advance in the near future of some European Central Bank discount rates, it ought not to have reduced its rate in January. Having seen its error, it ought not to have waited until late April; it should have put up its rate three weeks earlier, before the drain on the reserves had taken alarming dimensions. Finally, it ought not to have remained passive in the foreign exchange markets during the semi-panic which followed the publication of its return of April 23. It should have intervened actively in New York, Amsterdam and elsewhere. Instead of doing that, it contented itself with selling exchange at its official rate in Berlin and allowed foreign fear, alarmism and speculation to go so far that a complete panic was only narrowly averted.

Outstanding Features in the Commodities



OTTON prices continue to vacillate in accordance with varying emphasis placed by the market on the old or coming crop. The old crop is rapidly dwindling and its rate of disappearance should make for steady and satisfactory prices. For the week ended May 18 port receipts were 10,000 bales less than the preceding week; only 10,509 bales moved into sight, against 102,992 bales the preceding week and 85,884 bales last year; Northern spinners' takings were 10,000 bales greater than in the preceding week and 4,000 bales greater than last year; Southern spinners' takings were 2,000 bales greater than last year; the world's visible supply decreased 165,000 bales, against a decrease of 116,700 bales for the same week last year.

The cotton report just issued by the Department of Commerce confirms this high rate of consumption. April consumption was 631,710 bales, against 524,765 bales last year; consumption for the nine months ended April 30 was 5,313,979 bales, against 5,306,459 bales last year; cotton in public storage was 400,000 bales less; and exports were 1,000,000 bales greater.

The size of the new crop is problematical, but available reports somewhat neutralize the bullish price tendency of the old crop. Nothing has developed to indicate that first estimates of increased plantings need be modified. Fertilizer sales in Southern States promise to set a new high record. Weather reports vary with sections and their alleged effects vary with the pessimism of the reporter. Northwestern Texas received sufficient rain to warrant cotton planting at what was thought to be an opportune time; Northern, Eastern and much of Central Texas was drenched by torrential rains which did much damage, washing the soil and injuring cotton stands; the eastern belt of Louisiana is reported retarded ten days to two weeks in planting due to excessive rains; Alabama and Mississippi had rains of from one to three inches with low temperatures. "Too wet and too cool," was the report from Memphis.

Range of Cotton Future Prices.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
High	19.56	19.40	18.78	18.61	18.78	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Low	19.40	19.25	18.82	18.45	18.82	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50
May 13	19.56	19.40	18.78	18.61	18.78	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
May 14	19.60	19.25	18.82	18.45	18.82	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50
May 15	19.48	19.25	18.76	18.43	18.57	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42
May 16	19.52	19.33	18.73	18.55	18.68	18.48	18.48	18.48	18.48	18.48	18.48	18.48	18.48
May 17	19.56	19.33	18.78	18.55	18.72	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60
May 18	19.72	19.50	18.93	18.70	18.82	18.68	18.68	18.68	18.68	18.68	18.68	18.68	18.68
Wk's rge.	19.72	19.25	18.93	18.43	18.82	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42
May 20	19.79	19.62	18.99	18.82	18.97	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
May 21	19.69	19.55	18.90	18.77	18.78	18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77
May 22	19.70	19.43	18.88	18.62	18.71	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60
May 22 close	19.43	19.44	18.62	18.64	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60	18.60
Oct. (a.)	18.77	18.63	18.93	18.80	18.96	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82
High	18.77	18.63	18.93	18.80	18.96	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82
Low	18.75	18.40	18.89	18.60	18.91	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63
May 13	18.77	18.63	18.93	18.80	18.96	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82
May 14	18.75	18.40	18.89	18.60	18.91	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63
May 15	18.63	18.38	18.82	18.56	18.84	18.59	18.59	18.59	18.59	18.59	18.59	18.59	18.59
May 16	18.68	18.45	18.83	18.60	18.84	18.63	18.63	18.63	18.63	18.63	18.63	18.63	18.63
May 17	18.72	18.50	18.87	18.65	18.88	18.68	18.68	18.68	18.68	18.68	18.68	18.68	18.68
May 18	18.86	18.67	18.99	18.85	19.02	18.96	18.96	18.96	18.96	18.96	18.96	18.96	18.96
Wk's rge.	18.86	18.38	18.90	18.56	19.02	18.59	18.59	18.59	18.59	18.59	18.59	18.59	18.59
May 20	18.94	18.73	19.06	18.85	19.07	18.89	18.89	18.89	18.89	18.89	18.89	18.89	18.89
May 21	18.77	18.63	18.89	18.75	18.89	18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77
May 22	18.77	18.56	18.87	18.65	18.88	18.64	18.64	18.64	18.64	18.64	18.64	18.64	18.64
May 22 close	18.56	18.62	18.66	18.64	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67
Mar.	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
High	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
Low	18.94	18.70	18.97	18.70	18.97	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 13	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 14	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 15	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 16	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 17	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 18	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
Week's range	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 20	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 21	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 22	19.00	18.97	19.03	18.77	18.94	18.70	18.70	18.70	18.70	18.70	18.70	18.70	18.70
May 22 close	18.73	18.73	18.73	18.73	18.73	18.73	18.73	18.73	18.73	18.73	18.73	18.73	18.73

The Texas State entomologist reported

that the boll weevil emergence at College Station, Texas, up to May 16 was 5.8, against 0.4 for the same season last year, 4.34 in 1927 and 2.45 in 1926. He added that specimens of leaf worm have been taken at Brownsville and that the weevil and cotton flea hopper are active in Hidalgo County.

The market was moody in response to these reports. Its daily range was wide

and prices fluctuated hesitantly from 19.72 on Friday to 19.56 Saturday, to 19.12 Monday, and thence back to 19.79 Tuesday.

Stocks on hand at Yokohama show 21,000 bales and at Kobe 7,000 bales, making a total of 28,000 bales, compared with 34,300 bales last year and 30,000 bales in 1927.

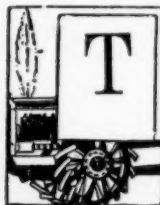
Cotton movement from Aug. 1, 1928,

to May 17, 1929, with comparisons:

	1928	1929	1928	1929
Port receipts	8,818,966	7,963,936	Bales	Bales
Port stocks	1,191,861	1,323,936		
Interior receipts	5,834,789	5,344,430		
Interior stocks	431,152	620,320		
Into sight	14,961,814	13,364,035		
North'n spinners' takings	1,252,779	1,291,830		
South'n spinners' takings	5,046,859	4,412,862		
World's visible supply of American cotton	3,345,013	3,795,256		
To Amer.	25,600	369,350		
To Eur.	300	129,800		
From Yokohama	343,750	25,600		
From Kobe	129,500	300		
	473,250	25,900		
Against 1928	440,479	19,580		
Against 1927	410,566	20,074		
Against 1926	365,173	17,075		

The Commodity Price Level

A Review of the Week Ended Tuesday, May 21, 1929.



THE ANNALIST Weekly Index for Wholesale Commodity Prices is 143.2, a drop of 0.4 points from last week (143.6) and a drop of 7.8 points from last year at this time (151.0). The farm products group again leads the decline with a drop of 0.7 points and every commodity group with the exception of the miscellaneous group is either lower or

Yet even if partially spared the farmers still suffered heavy price declines in other directions. Corn has dropped a cent a bushel since last week and is 24½ cents lower than last year; rye dropped 4½ cents and is 50 cents a bushel lower than last year; this week's rye prices of 93½ cents compare with \$1.43 last year. Prices for live stock while lower than last week do not reveal such differentials from last year.

In spite of interruptions in the textile trades through strikes, production is go-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1928									
Jan.	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
Feb.	158.4	154.0	154.3	158.3	120.6	154.8	135.2	115.8	151.5
Mar.	151.7	152.7	153.7	158.8	120.7	155.0	134.9	115.8	149.4
Apr.	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
May	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
June	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
July	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
Aug.	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
Sept.	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929									
Jan.	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
Feb.	145.8	146.7	154.4	161.9	128.9	154.0	134.6	129.0	146.6
Mar.	145.4	145.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
Apr.	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	156.6	153.5	154.6	159.2	120.7	154.8	135.2	115.5	151.0
1929									
Mar. 26	142.7	142.8	152.6	162.2	134.5	154.0	134.9	122.1	145.6
Apr. 2	144.2	140.0	152.3	162.6	135.9	154.5	134.9	122.3	145.7
Apr. 9	143.5	144.0	152.1	161.5	131.0	154.5	135.0	121.3	145.7
Apr. 16	143.1	144.9	151.9	161.5	128.1	154.1	135.1	120.3	145.3
Apr. 23	141.5	146.7	152.0	161.5	128.3	154.1	135.2	121.7	145.2
Apr. 30	141.4	145.1	151.3	161.5	128.1	154.0	135.2	121.3	144.5
May 7	139.6	143.6	150.8	161.2	128.3	154.0	135.2	122.2	143.0
May 14	138.5	144.4	149.6	161.5	128.4	153.6	135.2	131.2	143.6
May 21	137.8	144.3	148.9	161.1	128.3	153.6	135.2	131.5	143.2

the same as last week. Declines in corn, rye, wheat, steers, hogs, lambs, potatoes and wool made it a disastrous price week for the farmers; sympathetic declines in the food products group through declines in pork loins, veal, lemons, lard and potatoes, followed moderately the same downward trend. A drop in gasoline prices from 19.60 cents to 19.40 cents was the important price movement in the remaining groups.

The farmers' predicament is an old story but here receives new statistical support. Spot wheat is selling at New York at \$1.29½ per bushel; it was \$1.48½ early in April and \$2.12½ last year at this time. Recent estimates on stored wheat indicate that the farmers had sold a very large proportion of their wheat prior to the recent declines and that the middlemen and speculators were caught in the recent downward sweep to a greater extent than were the farmers.

ing on at a high rate. Stocks of worsted yarn increased and prices declined from 34½ cents to 34 cents, and raw silk from \$5.10 a pound to \$4.85.

Steel production is continuing the pace of the last three months. Prices are steady with a tendency toward firmness. The Iron Age pig iron index has advanced 4 cents to \$18.75. Nothing has occurred this week to disturb the strong price position of aluminum, copper, lead and zinc. Tin, however, has experienced a relapse of ½ cent closing at 43½ cents.

DAILY SPOT PRICES.

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
May 14.....	19.65	1.30%	1.03%	10.78
May 15.....	19.60	1.30	1.03%	10.69
May 16.....	19.75	1.29%	1.03%	10.56
May 17.....	19.70	1.26%	1.02%	10.54
May 18.....	19.85	1.26%	1.03%	10.80
May 20.....	19.90	1.30%	1.04%	10.64
May 21.....	19.90	1.29%	1.02%	10.63

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

A Broad Investment Through the Medium of a Single Security

COMBINED TRUST SHARES**(OF STANDARD OIL GROUP)****Combined Holdings Corporation, Depositor***(A Pennsylvania Corporation)***Issued by Fidelity-Philadelphia Trust Company, Trustee, Philadelphia, Pennsylvania****A Limited Fixed Investment Trust confined to Common stocks of the Standard Oil Group and shares and/or securities issued in exchange or conversion.**

This issue was originally offered on May 1, 1929, under the designation "STANDARD OIL STOCKS TRUST SHARES." The corporate title of the Depositor was "STANDARD OIL STOCKS CORPORATION." Subsequently it was brought to the attention of the Depositor that its corporate title and the designation of the Trust Shares might be confused by the investing public with other existing investment trusts. To avoid such possible confusion, the Depositor's corporate name was changed on May 15, 1929, and the Agreement of Trust was amended as of May 15, 1929, by a Supplemental Agreement changing the designation of the Trust Shares to "COMBINED TRUST SHARES (of Standard Oil Group)." The Supplemental Agreement also makes a change in the method of determining the offering price of Trust Shares.

Each COMBINED TRUST SHARE (OF STANDARD OIL GROUP), irrespective of date of issue, ranks equally with all other shares and each represents a 1/1000th interest in one unit, originally constituted of 164 Common Shares of 32 corporations of the Standard Oil Group, to be deposited with FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA, PA., TRUSTEE, under the amended Agreement of Trust dated March 25, 1929, as follows:

8 Standard Oil Company of California.
8 Standard Oil Company (Indiana).
8 Standard Oil Company (Kentucky).
8 Standard Oil Company (Nebraska).
8 Standard Oil Company (New Jersey).
8 Standard Oil Company of New York.
8 Standard Oil Company (Ohio) (The).
8 Continental Oil Company (The).

6 Atlantic Refining Company.
6 Buckeye Pipe Line Company (The).
6 Humble Oil & Refining Company.
6 National Transit Company.
6 Ohio Oil Company.
6 Prairie Oil & Gas Company (The).
6 Prairie Pipe Line Company.
6 South Penn Oil Company.

6 Union Tank Car Company.
6 Vacuum Oil Company.
4 Illinois Pipe Line Company.
4 Anglo-American Oil Company (Ltd.).
4 Chesebrough Mfg. Company (Cons.).
4 Indiana Pipe Line Company.
4 Solar Refining Company (The).
4 Standard Oil Company (Kansas).

2 Borne-Scrymser Company.
2 Cumberland Pipe Line Company (The).
2 Eureka Pipe Line Company (The).
2 Imperial Oil (Ltd.).
2 International Petroleum Company (Ltd.).
2 Northern Pipe Line Company.
2 Southern Pipe Line Company.
2 South-West Pennsylvania Pipe Lines.

All shares in the above unit are listed on the New York Stock Exchange or New York Curb Market.

Bearer Certificates, registerable as to principal only, in denominations of 5, 10, 25, 50, 100, 500 and 1000 COMBINED TRUST SHARES (OF STANDARD OIL GROUP); semi-annual coupons payable August 15th and February 15th at the office of Trustee in Philadelphia. Trust matures March 25, 1949, when proceeds from sale of property then in the possession of Trustee less taxes, charges, expenses and compensation of Trustee will be distributed pro rata to shareholders.

Changes in Units

Changes or substitutions in the shares constituting the units may be made only (1) in case the shares of any of the companies are changed or converted into other shares and/or securities, upon any recapitalization, reorganization, merger or sale of a company's property as an entirety,—at the discretion of the Depositor if the same be voluntary; and (2) in case Trustee concurs in Depositor's request to sell in the interest of the holders of Trust Shares for any cause deemed sufficient, the shares and/or securities of any company at the time included in the units, either substituting in such case shares and/or securities of other companies then included in the units, or distributing the proceeds to the coupon holders. Additional units as constituted from time to time may be deposited with the Trustee by Combined Holdings Corporation. For each completed unit so deposited certificates for 1,000 Combined Trust Shares (of Standard Oil Group) will be issued by the Trustee.

Convertible Privilege

The holder of 1,000 Combined Trust Shares (of Standard Oil Group) may at any time prior to March 25, 1949, upon ten full business days' notice in writing, surrender the certificates therefor to the Trustee and receive in exchange the shares and/or securities then included in one unit together with any undistributed dividends thereon, less deductions for expenses, taxes, compensation and other charges as provided in the Agreement.

Coupon Payments

Holders of coupons are entitled pro rata to receive semi-annually on regular dividend dates, in addition to all cash dividends, whether regular or extraordinary and other cash income payments upon the deposited shares and/or securities, any cash payments in liquidation or distribution thereon, all proceeds of sale of any shares or securities not reinvested and the proceeds of sale of any stock dividends, warrants, subscription rights and other distributions of property, except integral shares and/or securities received upon any exchange, conversion or substitution, after deducting all applicable expenses, taxes and charges of the trust. Trustee's normal semi-annual compensation is 1/10 or 1% of the market value of the average number of shares and securities in the trust determined semi-annually.

Trustee Interim Receipts

Subject to the terms of the Agreement as amended, Trustee Interim Receipts may be issued in series, each on account of one unit and exchangeable for Trust Shares to be issued if and when the unit is completed, as provided therein.

Taxes

Combined Trust Shares (of Standard Oil Group) are free from multiple State Inheritance Taxation. Such portion of coupon payments as constitute cash dividends from deposited shares are exempt from present Normal Federal Income Tax.

Through the medium of a single security, holders of COMBINED TRUST SHARES (OF STANDARD OIL GROUP) participate in the tremendous strength of Standard Oil Group assets, the high income from Standard Oil Group cash and stock dividends, and the great promise of future profit from Standard Oil growth.

The Depositor is a Pennsylvania corporation and has no corporate connection with any of the companies whose shares are to be deposited under the Trust Agreement nor with any brokerage firm or investment banker, nor with any other investment trust.

Messrs. Morgan, Lewis and Bockius, of Philadelphia, have approved the form and validity of the Trust Agreement, Trustee Interim Receipts and Trust Share Certificates.

We recommend this issue for sound investment; it represents to a remarkable degree attractive income, abundant security and ready marketability. The coupon payments on these Trust Shares, under the provisions of the Trust Agreement, should yield at a conservative estimate over 8% as an annual average.

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While information herein contained is not guaranteed, it is taken from sources we believe to be reliable

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Buckeye Pipe Line Company (The)
Cheesebrough Manufacturing Co. (Cons.)
Continental Oil Company (The)
Cumberland Pipe Line Company (The)
Eureka Pipe Line Company (The)
Humble Oil & Refining Company
Illinois Pipe Line Company
Imperial Oil, Ltd.
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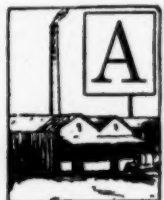
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ANNOUNCEMENT last week of the plan to merge the Equitable Trust Company and the Seaboard National Bank into an \$860,000,000 institution made public the ninth major consolidation of the year. Aside from the fact that the mergers mark the passing of many old names from the roster of financial institutions whose growth during the last century and in the twentieth coincided with the financial and industrial progress of the nation, it is notable that in every case the new combination was regarded as logical since little duplication of service was involved.

Banks strong in the commercial banking field have combined with institutions whose trust departments were superior to their own and with others calculated to strengthen foreign connections or bond departments. In the case of the acquisition of the Farmers' Loan and Trust Company by the National City Bank, the latter transferred all of its trust business to the former to be operated as the City Bank Farmers' Trust Company under a State charter. The Chase National Bank, in taking over the American Express Company, greatly strengthened its foreign connections, while at the same time operating the express company as a separate entity.

The Guaranty Trust Company in absorbing the National Bank of Commerce obtained one of the leading commercial banks in the country, and the Bank of America in its merger with Blair & Co., Inc., one of the oldest bond houses in Wall Street, benefited its security affiliate, the Bancamerica Corporation, greatly, while at the same time increasing the power of the bank itself.

One of the most significant facts concerning many of the mergers was the apparent willingness to sacrifice national bank charters in order to operate combined institutions as State banks. The Chemical National Bank in merging with the United States Mortgage and Trust Company emerged as the Chemical Bank and Trust Company, and the combining of the Central Union Trust Company and the Hanover National Bank resulted in the dropping of the national charter of the latter when the new institution became the Central Hanover Bank and Trust Company. In the most recent merger, that of the Equitable Trust Company and the Seaboard National Bank, the national charter of the latter disappears with the formation of the Equitable Seaboard Bank and Trust Company.

The two other major consolidations bringing up the total to nine were the merging of the Bank of United States with the Colonial Bank and the Municipal Bank and Trust Company, and that of the Manufacturers Trust Company with the State Bank. In these two cases the gain consisted chiefly of the acquisition of the well-established branches of the smaller banks.

The following table lists the principal mergers between banks in Manhattan that have been effected this year, their arrangement being according to the amount of capital stock outstanding after completion of merger:

National City-Farmers Loan.....	\$110,000,000
Chase-American Express	80,000,000
Guaranty-Commerce	70,000,000
Equitable-Seaboard	41,000,000
Bank America-Blair-Nassau	36,775,200
Manufacturers Trust-State Bank	27,500,000
Central Union-Hanover	21,000,000
Bank of U. S.-Colonial-Municipal	17,866,800
Chemical-U. S. Mfg. and Trust	15,000,000

*Subject to adjustment under terms of merger.

Aviation Corporation

The Aviation Corporation has acquired control of both the Universal Aviation Corporation and the Embry-Riddle Company, mid-Western airway operators, it has been announced by Graham B. Gros-

venor, president of the Aviation Corporation.

"A majority interest in the Universal Aviation Corporation has passed to us and the plan under which the Aviation Corporation was to obtain control of the Embry-Riddle Company has become 100 per cent operative," Mr. Grosvenor said. "With Colonial Airways and Southern Air Transport, which we have also acquired, Universal and Embry-Riddle give the Aviation Corporation upward of 5,000 miles of established mail and passenger routes. This places under the Aviation Corporation's control by far the largest air transport system in the United States."

Aviation Corporation has acquired control of the Universal Aviation Corporation on the basis of a share-for-share exchange. The offer was announced on March 20 and was contingent upon acceptance of the proposal by not less than 51 per cent of the stock ownership of Universal Aviation Corporation by May 20. Of the 426,000 outstanding Universal shares a total of 248,000 has been pledged to Aviation Corporation, which holds options on approximately 45,000 additional shares, according to Mr. Grosvenor.

Control of the Embry-Riddle Corporation has passed to the Aviation Corporation through the medium of the Embry-Riddle Aviation Corporation, incorporated in Delaware on April 15. It has an authorized capitalization of 600,000 no-par value shares, of which 146,000 are outstanding and 104,000 held in reserve for option warrants. The Aviation Corporation holds 95,000 of the 146,000 outstanding shares.

All 2,500 shares of the Embry-Riddle Company common and all but 325 of the 1,000 preferred shares, according to Mr. Grosvenor, have been deposited for exchange for Embry-Riddle Aviation Corporation on the basis of one share of common stock for eighteen shares and six warrants to buy Embry-Riddle Aviation Corporation at \$11 during 1930, 1931 and 1932; and one share of Embry-Riddle Company preferred for eleven shares and one warrant to buy Embry-Riddle Aviation Corporation. The 325 shares of Embry-Riddle Company preferred will be called at 105.

Bank of America

Stockholders of the Bank of America have approved the merger of the bank with Blair & Co., Inc., and with the Traders National Bank of Brooklyn. The plan provides for the increase of capital of the Bank of America to \$34,340,925, consisting of 1,373,637 shares of \$25 par value. Of these shares 1,000,000 will be in the hands of the present stockholders of the Bank of America, 363,637 will be issued to Blair stockholders and 10,000 exchanged for the stock of the Traders National Bank in the ratio of two Bank of America shares for each share of Traders stock of \$100 par value. The Bancamerica Corporation will likewise issue 373,637 additional shares of \$10 par value, which will go in the same proportions to the Blair and Traders stockholders.

National Reserve Corp.

The National Reserve Corporation has acquired the National Home Funding Corporation, it was announced following a meeting of the board of directors. The statement showed that the National Reserve had obtained additional capital funds in excess of \$400,000 and increased its combined capital and surplus to \$1,800,000 and its combined resources to about \$7,000,000.

Tennessee Central Service Company

The Tennessee Central Service Company, a subsidiary of the Cities Service Company, has made formal application before the State Railroad and Public Utilities Commission for the merger of ten public utility corporations, representing more than \$10,000,000 worth of holdings in East Tennessee. The merger would include the Bristol Gas and Electric Company, Elk Park Light and Power Company, Newland Light and Power Company, Tennessee Eastern Electric

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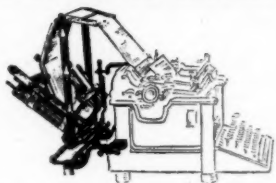
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Company, Watauga Power Company and Bluff City Power and Light Company.

CHANGES IN CAPITALIZATION

THE proposed increase in the common stock of the F. W. Woolworth Company through the exchange of two and one-half new shares for each present share and the reduction in the par value of the shares from \$25 to \$10 a share has been approved by stockholders of the company at their annual meeting at Watertown, N. Y.

The stockholders also approved an increase in the authorized stock of the company from \$100,000,000 to \$200,000,000. The equivalent of the present outstanding stock of \$97,500,000 will be all that will be issued for the present, the disposition of the balance of the authorized stock, whether for stock dividends or other purposes, being left to the directors of the company.

The company announced that the prospects for 1929 were very favorable and indicated that the undistributed surplus, amounting to \$49,039,878 at the end of 1928, would be materially increased this year. Sales in the first four months increased \$3,738,605 over the similar period of 1928. Thirty-five new stores were opened up to May 1, bringing the number operated in the United States, Canada and Cuba to 1,759. Sixty other stores are to be opened this year. In the British Isles the company operates 343 stores and will add fifty stores there this year. The chain of twenty-six stores in Germany will be increased by twenty-five this year, it was announced.

The number of shareholders is now 10,544, compared with 3,048 five years ago. Retiring directors of the company were re-elected.

American Commonwealths Power Corp.

Stockholders of the American Commonwealths Power Corporation have been notified that at the annual meeting on June 1 they will be asked to approve the doubling of the company's common stocks to provide for growth. The plan calls for an increase in the authorized class A common stock from 1,500,000 to 3,000,000 shares and in the class B common from 1,000,000 to 2,000,000 shares. The 200,000 first preferred and 100,000 second preferred shares will remain unchanged.

The company recently arranged to acquire the Lowell Gas Light Company, and a few weeks before formed the Birmingham Gas Company to consolidate gas properties serving Birmingham's industrial district in Alabama.

American Phenix Corporation

Offering has been made of 16,000 shares of non-assessable general stock of American Phenix Corporation priced at \$60 per share by Stranahan, Harris & Oatis, Inc., and Fuller, Richter, Aldrich & Co. American Phenix Corporation is a management and holding company whose operations cover every phase of the fire insurance business. Subsidiaries of the corporation include Re-Insurance Corporation of America, Minnesota Fire Insurance Company and Sterling Offices, Ltd., of New York. This issue of stock has been purchased from individuals and does not represent any new financing.

Capital of the corporation originally outstanding was 30,000 shares of general stock, par \$50, and 3,000 shares of management stock of no par value. In 1928 the outstanding capital was doubled and rights given to general stockholders to subscribe to an equal amount of stock at par. Earnings available for dividend disbursements are to be divided in the ratio of 80 per cent to the general stock and 20 per cent to the management stock, but the management stock participation does not become operative until such time as an aggregate of \$6 per share shall

have been paid on the original 30,000 shares of general stock.

Continental and Fidelity-Phenix Cos.

Stockholders of the Continental Insurance Company and the Fidelity-Phenix Fire Insurance Company will vote on June 21 on proposals to increase the capital stock of the Continental from \$15,000,000 to \$20,000,000 and that of the Fidelity-Phenix from \$10,000,000 to \$15,000,000. They will be requested to authorize the directors of the companies to utilize the additional shares, at their discretion, to acquire other insurance corporations by exchanges of stock or for offerings to shareholders to obtain additional capital.

The first use for which the directors propose to issue part of the additional shares is an exchange for the capital stock of the Fidelity and Casualty Company of New York.

Franklin Surety Company

Directors of the Franklin Surety Company have proposed a stock split-up on the basis of one and one-quarter new shares for each share now held and have also adopted a program of expansion calling for progressive increases in capital funds to a total of \$5,000,000. The first step calls for an increase in the issued shares from 46,667 to a minimum of 75,000 and a reduction in the par value from \$15 to \$10 a share, whereby the paid-in capital and surplus will be increased to \$2,000,000.

The plan also provides for an offering to stockholders at \$28 a share, rights to be issued to holders of record May 28, enabling them to purchase one new share for every two shares held. A number of the directors agreed to waive a portion of their rights to subscribe to the new shares so that a part of the issue may be offered to insurance brokers at \$28. A special stockholders' meeting has been called for May 27 to ratify the action of the directors.

Mayflower Associates, Inc.

An \$18,000,000 investment company, known as the Mayflower Associates, Inc., has been formed as a successor to smaller enterprises owned by members of the Stock Exchange firm of Foster, McConnell & Co., who have contracted to manage its affairs. The corporation will be empowered to buy and sell securities of every description, but will concentrate mainly on mining securities.

The directors of the new company include Archibald Douglas, H. Elbert Foster, Robert E. McConnell, John G. Grier Jr., Fred Hellman, William L. Honnold, Henry Krumb, Robert H. Montgomery, Harvey S. Mudd, Z. G. Simmons and Philip Wiseman.

New York Tile and Mortgage Co.

Stockholders of the New York Title and Mortgage Company have authorized the splitting up of the stock, ten for one, and reducing the par value from \$100 a share to \$10. The capitalization remains unchanged. Harry A. Kahler, president, said the reduction of the par value of the shares would permit an increase in the number of stockholders and so further the company's growth.

New stock certificates have been prepared and will be issued in exchange for the old stock certificates at the offices of the American Trust Company, 135 Broadway. It has been arranged that stockholders may have the new stock in single certificates, or in any way that suits their convenience.

North and South American Corp.

The North and South American Corporation has been formed by Baker, Kellogg & Co., Inc.; A. G. Becker & Co. and the American Founders Corporation, it has been announced by Baker, Kellogg & Co. It was said that the new company would be the first management and holding company organized in this country to deal primarily in the acquisition of equity investments in South America.

The new company, organized under the laws of Delaware, will not confine

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itself to Latin-American interests, however, as its charter gives it a wide field. It will participate in the selection, underwriting, purchase and sale of securities for investing companies, financial institutions and others, and in the underwriting of securities, especially those originated by itself or by affiliated interests, extending the activities of this character heretofore carried on by the houses identified with its management.

The rapid progress and development of South American countries, according to the bankers, have created capital needs for enterprises in these nations which it has been impossible to fill adequately through the flotation of bond issues for account of public and private entities in the American market. The situation now calls for investment in equities similar to the plan practiced by London and other European markets before the war, it is declared. In compensation for its services the corporation expects to receive fees and rights to subscribe for equity stocks.

Porterfield Aviation Interests, Inc.
Porterfield Aviation Interests, Inc., has been organized as a holding company for several aircraft and aeronautical accessories concerns to be purchased and operated in conjunction with American Eagle Aircraft Corporation of Kansas City. The new company, incorporated under the laws of Delaware, will present a complete line of aircraft and aeronautical accessories.

Organization of Porterfield Aviation Interests, Inc., is a part of a plan which is being presented to stockholders of American Eagle Aircraft Corporation to increase the capital stock by 1,800,000 shares, making a total authorized capital of 2,000,000 shares of no-par value stock, of which 200,000 shares already have been issued and are outstanding. A meeting of the stockholders has been called for May 27.

Arrangements virtually have been completed, according to E. E. Porterfield Jr., president of American Eagle Aircraft, for the purchase of the controlling interest in the Lincoln Aircraft Company, Inc., of Lincoln, Neb., the second oldest commercial aircraft builder in the United States and maker of the Lincoln-Page commercial, sport and training biplanes. The company also controls the manufacturing rights for the former Wright-Morehouse airplane engine, now known as the Lincoln Rocket.

Richfield Oil Company

Consolidation of the Pan-American Western Petroleum Company and subsidiaries with the Richfield Oil Company of California, welding two organizations with sales aggregating \$87,415,785 in 1928, has been effected, according to an announcement made by James A. Talbot, chairman of Richfield's board of directors and president of Pan-American Western. After several changes are made in the financial structure, the Richfield Oil Company will have assets of more than \$126,000,000.

Mr. Talbot said the Richfield Oil Company now would retire \$18,063,841 of bonds and notes. Its plan calls for the redemption of \$4,750,000 of its three-year convertible 5½ per cent gold notes, due on June 1, 1931; retirement of \$10,266,000 Pan-American Petroleum Company 6 per cent gold notes, due on Jan. 1, 1940, and liquidation of \$3,047,840 current notes of Pan-American Petroleum Company.

Warner Brothers Pictures, Inc.

Directors of Warner Brothers Pictures, Inc., have voted to split the common stock of the company on a two-for-one basis, and to increase the authorized number of common shares from 2,500,000 to 7,500,000. Stockholders of the company will vote upon the proposals at a special meeting on June 21.

Announcement was also made that the directors planned to place the company's stock on a dividend basis.

Albert Warner, vice president of the company, said the directors intended to declare an initial quarterly dividend of 75 cents a share on the new common stock, placing it on a \$3 annual basis, equivalent to \$6 on the present stock, which has not paid dividends. In addition, he said, an extra dividend of 12½ cents a share would be declared. Payment of the dividends would be made not later than Sept. 1, if the split-up was approved before that date.

"The increase in the authorized num-

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ber of common shares will provide stock for the expansion of the company through the acquisition of other companies," Mr. Warner said. "Earnings of the company for the six months ended May 31 will amount to \$7,000,000 or, after deducting the earnings of recently acquired subsidiaries, to \$6,300,000. For the first ten weeks of the quarter ended May 31 earnings were at the rate of \$5,000,000 for the quarter, after all charges."

These earnings, Mr. Warner said, did not include royalties which the company was claiming from Electric Research Products, a subsidiary of Western Electric Company, under an agreement which has been before a court of arbitration for nearly a year. The agreement, according to Warner Brothers, provides for 3 per cent in royalties on the receipts of all companies licensed to use the talking moving picture processes of Electric Research Products.

Warner Brothers have expanded rapidly recently through acquisition of control of the Stanley chain of theatres and by the development of the Vitaphone Corporation, a wholly owned subsidiary, which was a pioneer in the talking moving picture industry.

CORPORATE NET EARNINGS

INDUSTRIALS.

COMPARISONS BY QUARTERS.

Company.	1929.	1928.	1929.	1928.
Associated Oil Co.	Mar. 31 qtr. 1,082,802	1,717,149	.47	.75
Barnet Leather.	Mar. 31 qtr. 156,738	144,331	...	...
Columbia Carbon.	Mar. 31 qtr. 1,059,987	670,835	2.32	1.66
Foster Wheeler Corp.	Mar. 31 qtr. 374,181	1,821,000	1.62	...
Foundation Co.	Mar. 31 qtr. 749	1290	...	...
Heda Mining Co.	Mar. 31 qtr. 493,037	364,535	...	...
Houdaille-Hershey Corp.	Mar. 31 qtr. 552,874	1,000,000	0.59	...
International Paper & Power.	Mar. 31 qtr. 480,423	1,000,000	.53	...
Ludlum Steel (32).	Mar. 31 qtr. 389,437	140,176	1.87	1.03
MacAndrews & Forbes.	Mar. 31 qtr. 289,885	288,397	.67	.63
Mariand Oil (no div.).	Mar. 31 qtr. 873,497	1,876,992	...	...
National Supply Co.	Mar. 31 qtr. 965,545	196,808	2.80	.27
Norwalk Tire & Rubber.	Mar. 31 qtr. 115,858	48,653	...	...
Park & Tilford, Inc.	Mar. 31 qtr. 124,835	122,375	...	...
Patino Mines & Enterprises Cons., Inc.	Mar. 31 qtr. 928,617	1,151,225	.67	.83
Reynolds Spring.	Mar. 31 qtr. 145,822	16,086	...	...
Thompson Co. (John R.).	Mar. 31 qtr. 332,886	341,985	1.10	1.42
Tide Water Oil Co.	Mar. 31 qtr. 861,299	742,775	.29	.22
Trico Products Corp.	Mar. 31 qtr. 606,679	452,200	1.79	1.64
Tung-Sol Lamp Works.	Mar. 31 qtr. 270,857	198,419	.77	.53
Vulcan Detinning.	Mar. 31 qtr. 164,563	42,512	d6.80	d1.75
Tide Water Assoc. Oil Co.	Mar. 31 qtr. 1,613,671	2,071,473	.11	.21
Western Electrical Instrument.	Mar. 31 qtr. 229,678	117,319	1.27	.44
Wil-low Cafeterias, Inc.	Mar. 31 qtr. 131,571	1,000,000	.89	...

COMPARISONS BY YEARS.

Company.	1929.	1928.	1929.	1928.
Equitable Office Building.	Yr. Apr. 30. 2,070,807	1,838,191	2.31	8.14
Foster Wheeler Corp.	Yr. Mar. 31. 1,106,988	1,000,000	4.45	...
Pure Oil Co.	Yr. Mar. 31. 11,224,081	4,710,585	3.05	.97
United Shoe Machinery Corp.	Yr. Feb. 28. 8,394,082	8,454,964	3.33	3.35
American Colorotype Co.	Yr. Dec. 31. 694,133	484,697	4.85	3.20
Marchant Calculating Machine.	Yr. Dec. 31. 327,397	1,000,000	1.84	...
Pan American Petroleum & Transport.	Yr. Dec. 31. 10,071,576	16,909,039	3.00	5.03
Securities Corporation General.	Yr. Dec. 31. 715,213	373,485	23.94	11.40
S. O. of New Jersey.	Yr. Dec. 31. 106,485,886	40,422,857	4.43	1.52
St. Regis Paper Co.	Yr. Dec. 31. 5,932,315	1,133,594	7.50	1.62

Company.	1929.	1927.	1928.	1927.
Trans-Lux Daylight P. S.	Yr. Dec. 31. 258,746	102,058	.35	.14
Yukon Gold Co.	Yr. Dec. 31. 389,184	334,970	.11	.09

OTHER COMPARISONS.

Company.	1929.	1928.	1929.	1928.
Aeronautical Industries, Inc.	4 months, Apr. 30. 143,316	1.43	...	...
Bohach (H. C.) Co.	13 weeks, May 4. 197,759	91,758	1.39	.36
Brown Shoe Co., Inc.	6 months, Apr. 30. 560,668	556,897	1.65	1.62
Glidden Co.	6 months, Apr. 30. 1,292,013	707,540	2.09	1.14
Graham-Paige Motors.	April 1. 407,890	...	...	...
Metro-Goldwyn Pictures.	28 weeks, Mar. 10. 13,041,026	13,032,838	...	...
Pierce-Arrow Motor Car Co.	4 months, Apr. 30. 879,679	...	...	...
Packard Electric Co.	4 months, Apr. 30. 217,108	148,052	4.84	...

RAILROADS.

Company.	1929.	1927.	1928.	1927.
International Ry. of Cent. Amer.	Yr. Dec. 31. 2,314,135	1,992,754	5.76	4.97
C. C. & St. L.	Mar. 31 qtr. 2,041,330	1,397,584	4.07	2.70
Michigan Central R. R.	Mar. 31 qtr. 4,765,045	3,896,200	25.43	20.79
N. Y. Central.	Mar. 31 qtr. 4,293,585	9,140,099	6.35	2.17
Pittsburgh & Lake Erie.	Mar. 31 qtr. 1,466,334	1,447,330	1.70	1.67
Rutland R. R.	Mar. 31 qtr. 49,961	92,728	.55	1.02

PUBLIC UTILITIES.

Company.	1929.	1927.	1928.	1927.
International Tel. & Tel.	Yr. Dec. 31. 23,053,829	17,166,369	10.26	11.07
Kansas City Public Service (no com. div.).	Yr. Dec. 31. 745,507	1,000,000	1.60	...
Montana Power Co. (\$5).	Yr. Dec. 31. 4,288,866	3,612,703	8.64	6.59
United Light & Power.	Yr. Dec. 31. 5,633,640	5,264,804	1.36	1.06
Commonwealth Power Corp. (\$3).	12 months, Apr. 30. 13,125,964	9,828,845	6.15	4.31

*Net loss. †Profit before Federal taxes. ‡Not available. §On preferred stock. ¶On Class B stock. ††Includes \$18,603,800 extra dividend on Michigan Central stock. ‡‡On 892,160 shares in 1929 and 221,696 in 1928. †††On 7% preferred stock.

PUBLIC UTILITY EARNINGS

Company.	1929.	1928.	1929.	1928.
Brooklyn City Railroad	April gross. \$969,652	\$972,152	...	...
Net after taxes.	161,744	139,580	...	...
Surplus after charges.	122,221	98,023	...	...
Ten months' gross.	9,548,084	9,673,521	...	...
Net after taxes.	1,305,010	1,352,509	...	...
Surplus after charges.	896,218	920,887	...	...
New York Power and Light	April gross. 1,767,620	1,613,219	...	...
Net after taxes.	482,111	379,973	...	...
Twelve months' gross.	20,944,202	19,374,629	...	...
Net after taxes.	5,626,262	4,626,201	...	...
After depreciation.	...	...	...	...
Southern Indiana Gas and Electric	April gross. 275,025	255,458	...	...
Net after taxes.	114,819	111,789	...	...
Four months' gross.	1,171,322	1,080,064	...	...
Net after taxes.	304,882	476,773	...	...
Twelve months' gross.	3,257,153	3,066,603	...	...
Net after taxes.	1,376,376	1,320,373	...	...
Net after charges, reserves and amortization.	827,248	763,253	...	...
Surplus after preferred dividends.	433,426	395,221	...	...
Hillside Power	April gross. 225,989	219,810	...	...
Net after taxes.	78,073	60,247	...	...
Four months' gross.	1,058,767	996,186	...	...
Net after taxes.	420,265	370,444	...	...
Twelve months' gross.	2,792,699	2,662,675	...	...
Net after taxes.	1,000,911	856,588	...	...
Net after charges, reserves and amortization.	467,663	309,652	...	...
Surplus after preferred dividends.	236,765	84,519	...	...
Cities Service	April gross. 3,454,095	2,730,924	...	...
Net earnings.	3,349,457	2,638,235	...	...
Twelve months' gross.	36,902,526	32,928,978	...	...
Net earnings.	35,708,912	31,816,734	...	...
Net income.	30,461,194	29,337,790	...	...
Balance to common.	23,695,630	22,535,979	...	...
Before reserves.	...	...	...	...

Company.	1929.	1928.
Ohio Edison	April gross. 186,180	167,288
Net after taxes.	93,117	74,518
Four months' gross.	809,210	734,393
Net after taxes.	432,763	354,817
Twelve months' gross.	2,290,500	1,972,572
Net after taxes.	1,139,890	911,244
Net after charges, reserves and amortization.	797,238	619,913
Surplus after preferred dividends.	633,978	467,220

Company.	1929.	1928.
Penn-Ohio Edison (Including subsidiaries)	April gross revenue. 2,429,260	2,257,002
Gross income.	961,965	856,555
Twelve months' gross.	28,370,874	26,643,580
Gross income.	11,410,847	9,901,584
Net income.	4,867,028	3,985,641
Net income to common.	2,455,086	1,722,061
Before reserves.	...	...
After reserves and preferred dividends.	...	...

Company.	1929.	1928.
Consumers Power	April gross. 2,843,009	2,502,714
Net after taxes.	1,443,508	1,285,523
Twelve months' gross.	31,777,147	27,825,318
Net after taxes.	16,113,792	13,611,874
Net income.	11,444,616	9,277,739
Balance to common.	7,519,199	5,843,863

Company.	1929.	1928.
Tennessee Electric Power	April gross. 1,129,563	1,103,122
Net after taxes.	594,577	536,332
Twelve months' gross.	13,712,583	12,783,286
Net after taxes.	6,703,706	5,826,593
Net income.	3,521,929	2,669,488
Balance to common.	2,134,870	1,371,568

Company.	1929.	1928.
Commonwealth Power	April gross. 5,299,752	4,786,478
Net earnings.	2,586,626	2,362,986
Twelve months' gross.	60,475,445	54,802,502
Net earnings.	29,400,572	25,755,946
Net income.	13,125,964	9,828,845
Balance to common.	10,126,173	7,086,380

Company.	1929.	1928.
Hudson & Manhattan	April gross. 1,065,969	1,035,571
Net after taxes.	532,015	507,191
Surplus after charges.	195,655	171,748
Four months' gross.	4,210,611	4,205,000
Net after taxes.	2,082,722	2,077,958
Surplus after charges.	739,353	735,487

Company.	1929.	1928.
Utica Gas and Electric	April gross. 423,931	403,693
Net earnings.	193,854	172,993
Twelve months' gross.	4,982,340	4,862,225
Net earnings.	2,069,239	2,067,190
Net income.	1,115,303	1,114,211

Company.	1929.	1928.
Alabama Power	March gross. \$1,485,562	\$1,402,306
Net after taxes.	995,715	798,473
Twelve months' gross.	17,372,470	17,131,261
Net after taxes.	10,872,978	9,266,936
Balance after preferred dividends.	5,727,363	4,612,081
Before reserves, depreciation, &c., but after interest, other deductions and preferred dividends.

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J. G. BASINGER

Consulting Engineer and Economist,
52 Broadway,
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Strong advances are being seen. Which stocks are still attractive? Our latest Special Utility Report covers—
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Cities Service Securities

SECURITIES DEPARTMENT
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Four Investment Companies receive investment service from

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36 Pine Street New York

American Security News: Bond Redemptions

Market Street Railway

	1929.	1928.
Gross earnings.....	9,632,131	9,840,042
Net earnings.....	1,376,084	1,536,702

Financial Notes

A. M. Kidder & Co., 5 Nassau Street, New York, are distributing a circular on North-eastern Power Corporation.

F. P. Ristine & Co., 15 Broad Street, New York, are distributing a circular on the Bon Ami Company.

Hanson & Hanson, 25 Broadway, New York, have issued an analysis of American Hard Rubber Company.

James C. Willson & Co., 52 Broadway, New York, have issued an analysis of Curtiss Airports Corporation.

The credit situation is discussed in a circular distributed by Reinhardt & Bennet, 52 Broadway, New York.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished *without charge* to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

THE prevailing decline in the number of bonds called for redemption before maturity continued last week. Several small municipal issues and one real estate issue were the principal new ones called for payment this month. There has been a decided drop in redemptions for the last six weeks, and this has been attributed to the dullness in new bond financing as well as to the present high interest rates. Bond redemptions in May now total \$43,051,100, compared with \$132,929,000 in April and \$255,002,000 in May, 1928.

Classified, the bonds called for redemption in May follow:

Industrial.....	\$21,254,000
Public utilities.....	9,057,000
Foreign.....	4,028,000
Railroad.....	1,879,000
State and municipal.....	296,000
Miscellaneous.....	5,537,100
Total.....	\$43,051,100

Albuquerque, N. M., various of bonds called for payment.

Accurate Measure Oil Company, various of first 7s, due to 1930, called for payment at 102 on June 1, 1929, at the Huntington National Bank, Columbus, Ohio. Numbers called: 81-100, inclusive.

Brush, Col., various of local improvement bonds called for payment.

Burns-Gray Building Corporation, entire issue of first leasehold 6s, due April 1, 1937, called for payment at 102 on June 1, 1929, at Detroit and Security Trust Company, Detroit.

Canadian Northern Coal and Ore Dock Company, \$24,000 of first 5s, due Jan. 1, 1936, called for payment at 105 on July 1, 1929, at Irving Trust Company, New York. Numbers called: \$1,000 denomination, 429 lowest, 1727 highest.

Carbon County, Wyo., bonds 11 and 12 of School District 6 6s, due June 1, 1934, called for payment on June 1, 1929, at Kountze Brothers, New York.

Central Detroit Realty Company, \$8,100 of second 6s, due Dec. 15, 1929-32, called for payment at 103 on June 15, 1929, at Union Trust Company, Detroit. Numbers called: C181, M45, M37, M48, M93, M212, M241, M242 and M303. Any of these drawn bonds presented prior to June 1, 1929, will be paid at 103 plus interest to date of presentation.

Chicago & Western Indiana Railroad Company, \$46,000 of general 6s, due Dec. 1, 1932, called for payment at 105 on June 1, 1929, at J. P. Morgan & Co., New York. Numbers called: \$1,000 denomination, 3369 lowest, 14184 highest.

Clovis, N. M., various of paying bonds called for payment immediately at Clovis National Bank, Clovis, N. M. Numbers called: Issue of 1921, 210, 211, 213 and 214.

Columbia, Mo., bonds 1-10, inclusive, of school 4s, dated June 1, 1916, called for payment on June 1, 1929, at Columbia Savings Bank, Columbia, Mo.

Crowley County, Col., bond 4 of School District 16 6s, dated June 15, 1915, called for payment on June 1, 1929, at Kountze Brothers, New York.

Delta, Col., various of warrants called for payment on May 20, 1929, at office of the County Treasurer.

El Paso, Texas, bonds 209-242, inclusive, of paying issue of 1923, called for payment on June 1, 1929, at office of the City Treasurer.

El Paso County, Col., bond 27 of School District 23, due Sept. 1, 1937, called for payment on Sept. 1, 1929, at office of the County Treasurer.

El Paso, Texas, certificate 34 of paying bonds, series of 1923, called for payment on June 1, 1929.

Eugene, Ore., bonds 201-225, inclusive, of improvement called for payment on June 1, 1929, at office of the City Treasurer.

Firestone Park Land Company, \$233,000 of collateral trust ten-year 6 1/2s, due June 1, 1933, called for payment at 102 on June 1, 1929, at the Cleveland Trust Company, Cleveland. Lowest and highest numbers called: C11 and C298, D27 and D914, M1 and M1496.

Greenville News Company and Greenville Piedmont Publishing Company, entire maturities of serial 6 1/2s, due June 1, 1935-37, called for payment on June 1, 1929, at South Carolina National Bank, Charleston, Columbia and Greenville, S. C., and Guaranty Trust Company, New York. Prices are as follows: 1935, 103; 1936, 103 1/2; 1937, 104.

Greennan (K. L.) Realty Trust, \$18,000 of first and collateral 6 1/2s, due to July 1, 1933, called for payment at 100 1/2 on June 1, 1929, at Guardian Trust Company, Cleveland. Numbers called: C7, C8, C9, C11 and C15; D12; M296 lowest and M364 highest.

Harding County, N. M., bonds 4 and 5 of School District 3, due Sept. 1, 1929, called for payment at First National Bank, Roy, N. M.

Harris Brothers Company, entire issue of first 7s, due Jan. 3, 1930-39, called for payment at 105 on July 3, 1929, at S. W. Straus & Co., New York and Chicago.

Hayes (John P.), \$11,000 of first 8 per cent notes, due June 1, 1930, called for payment at 102 on June 1, 1929, at Security First National Bank, Los Angeles. Numbers called: \$500 denomination, 210 lowest, 608 highest.

Hidalgo County, Texas, bonds 151-162, inclusive, of Road District 1 5 1/2s, dated May 1, 1916, called for payment at par on May 1, 1929.

Hortman-Salmen Realty Company, \$50,000 of first 6 1/2s, due June 1, 1935-36, called for payment at 102 on June 1, 1929, at Canal Bank and Trust Company, New Orleans. Numbers called: D184 lowest, D315 highest.

Irving-Pitt Manufacturing Company, entire issue of preferred called for payment on June 15, 1929, at 105 and accrued dividends.

Kolmar West End Apartments (Chicago), entire issue of first 7s, dated Nov. 15, 1924, called for payment at 103 on May 15, 1929, at Madison and Kedzie State Bank, Chicago.

Lafayette Hotel Company, \$9,500 of first 5s, due Dec. 15, 1947, called for payment at 101 on June 15, 1929, at Guaranty Trust Company, New York. Lowest and highest numbers called: C113, C439, D35, D276, M14, M379.

Las Vegas, N. M., various of general refunding and paying bonds called for payment on June 1, 1929, by the City Clerk.

Lincoln County, Col., bonds 4-6, inclusive, of School District 4, dated July 1, 1927, called for payment on July 1, 1929, at Chase National Bank, New York.

Mineral and Missoula Counties, Mont., entire issue of School District 2, bonds dated July 1, 1919, due 1939, called for payment on July 1, 1929, at office of the County Treasurer, Missoula, Mont.

Mutual Oil Company, entire issue of first 6 1/2s, due Dec. 1, 1929-35, called for payment at 102 on June 1, 1929, at Guardian Trust Company, Detroit.

Ohio Cities Ice and Fuel Company, entire issue of first 7s, due Jan. 1, 1930-40, inclusive, called for payment at 105 on July 1, 1929, at Union Trust Company, Cleveland.

Otero County, Col., entire issue of School District 11 5s, due Oct. 1, 1931, called for payment on May 15, 1929, at United States National Bank, Denver, Col.

Otero County, Col., entire issue of School District 11 5s, due May 15, 1943, called for payment on May 15, 1929, at United States National Bank, Denver, Col.

Ourray County, Col., entire issue of School District 11 6s, due July 1, 1944, called for payment on July 1, 1929, at office of the County Treasurer, Ourray, Col.

Princeton Light, Heat and Power Company, \$18,100 of first and refunding 5s, due Feb. 1, 1939, called for payment at 105 on Aug. 1, 1929, at the Equitable Trust Company, New York. Lowest and highest numbers called: \$100 denomination, 237 and 379; \$1,000 denomination, 15 and 167.

Rockland Light and Power Company, entire issue of 6 per cent cumulative convertible preferred called for payment at 55 on Aug. 1, 1929. Convertible into the new \$10 par common stock on the basis of one new \$10 par common share for each 13/50 share of preferred stock held between the period July 2 to July 31, 1929.

Routt County, Col., bonds 8 and 9 of School District 22 6s, dated Dec. 2, 1913, called for payment on June 1, 1929, at Kountze Brothers, New York.

Seattle, Wash., various of local improvement bonds called for payment on various dates between May 3 and May 19, 1929, inclusive, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on April 25 and April 26, 1929, at office of the City Treasurer.

Washington County, Col., entire issue of School District 16, due July 15, 1939, called for payment on July 15, 1929, at office of the County Treasurer, Akron, Col.

Wenatchee, Wash., bonds 25 and 26 of Local Improvement District 97 called for payment on May 15, 1929, at office of the City Treasurer.

Yavapai County, Ariz., bonds 1-7, inclusive, of School District 22 6s, dated Dec. 1, 1913, called for payment on June 1, 1929, at Kountze Brothers, New York.

Caufield's Dairy, Ltd., entire issue of 7 per cent preferred called for payment at 110.

DIVIDEND



Middle West Utilities Company

Notice of Dividend on Prior Lien Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien Stock, having a par value of \$100 a share, and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Prior Lien Stock, payable June 15, 1929, to the holders of such Prior Lien Stock, respectively, of record on the company's books at the close of business at 5:00 o'clock P. M., May 31, 1929.

EUSTACE J. KNIGHT,
Secretary.

MEETING.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING
Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 11 Broadway, New York, N. Y., on Monday, the seventeenth day of June, 1929, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as of 3 o'clock P. M., Monday, May 27, 1929, will be entitled to vote at this meeting.

By Order of the Board of Directors.
J. W. ALLEN, Secretary.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Wednesday, May 22, 1929

Canadian Northern Coal & Ore Dock Company, Ltd., 5% S. F. Gold Bonds, May 17, Page 47	Oberlin Electric Power Corporation, 1st Mgt. 7% S. F. Gold Bonds, due June 1, 1946, May 17, Page 47
Central Coal & Coke Company, 1st Mgt. 6% S. F. Gold Bonds, Series A, May 21, Page 52	Pan-American Petroleum & Transport Company 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds, May 17, Page 47
City of Porto Alegre, 40-yr. 8% S. F. Gold Bonds, External Loan of 1921, May 16, Page 53	Penick & Ford, Ltd., Inc., 1st Mgt. 6 1/2% S. F. Gold Bonds, May 22, Page 44
Computing-Tabulating-Recording Company, 6% 30-yr. S. F. Gold Bonds, due July 1, 1941, May 17, Page 47	Producers and Refiners Corporation, 1st Mgt. 10-yr. 8% S. F. Gold Bonds, dated June 1, 1921, Repeated May 21, Page 52
Cuba Hydro-Electric Company, 1st Mgt. and Collateral Trust Gold Bonds, 6 1/2% Series, due June 1, 1948, May 21, Page 52	Province of Lower Austria, Secured S. F. 7 1/2% Gold Bonds, May 17, Page 46
Fort Dodge, Des Moines & Southern Railroad Company, 10-yr. Debenture Gold Bonds, Series A, 7%, due June 1, 1933, May 16, Page 53	Province of Upper Austria, External Secured S. F. 7% Gold Bonds, May 17, Page 47
Georgia Railway and Electric Company, Refunding and Improvement Mgt. S. F. Gold Coupon Bonds, due Jan. 1, 1949, May 17, Page 47	Republic of Poland, 25-yr. S. F. External 8% Gold Bonds, May 20, Page 45
Government of The Argentine Nation, External S. F. 6% Gold Bonds of 1924, Series B, May 20, Page 45	Siemens & Halske, A. G., 10-yr. 7% Secured S. F. Gold Bonds, due Jan. 1, 1935, May 22, Page 44
Independent Oil & Gas Company, 12-yr. 6% Convertible Debentures, dated March 15, 1927, May 17, Page 46	Sigmund Ulman Company, 1st Mgt. Serial Gold Bonds, May 17, Page 47
	Western Reserve Power & Light Company, 6% Gold Bonds, Series A, dated June 1, 1925, May 17, Page 47

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times
TIMES SQUARE, NEW YORK CITY

News of Philadelphia Securities—Transactions on the Philadelphia Stock Exchange

Week Ended Saturday, May 18, 1929

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PHILADELPHIA

Telephone—Rittenhouse 8500

Sales.	STOCKS.	High.	Low.	Last.
3,515	Almar Stores	6 1/2	6 1/2	6 1/2
3,500	American Stores	79 1/2	75	75 1/2
208	American Tel. & Tel.	220 1/2	215	215
5,680	B'kers Securities Corp pf	57 1/2	55 1/2	56
732	Bell Tel of Pa.	115 1/2	114 1/2	114 1/2
400	Budd Wheel Co.	88 1/2	85	85
4,700	Canadian Marconi	24 1/2	23 1/2	23 1/2
480	Congoleum	24 1/2	23 1/2	23 1/2
4,800	Camden Fire Ins.	33 1/2	34 1/2	34 1/2
100	Commonwealth Cas Ins.	25	25	25
200	Cramp & Sons	2 1/2	2 1/2	2 1/2
4,800	E G Budd	49	45	45
282	Do pf	86	85	85 1/2
473	Electric Storage	83	81 1/2	82 1/2
1,800	Fire Association	47 1/2	47 1/2	47 1/2
300	Giant Portl'd Cement pf.	40	38 1/2	38 1/2
5,300	Guaranty Tr. Rets for Ford Co.	19	18	18
5	Horn & Hardart, Phila.	102 1/2	102 1/2	102 1/2
200	Do N Y	54 1/2	52 1/2	52 1/2
1,100	Ins Co of No America	81	80	80 1/2
300	Inotta-Franchini rights	2 1/2	2 1/2	2 1/2
285	Telephone Securities	5	4 1/2	5
4,800	Lake Superior Corp	18 1/2	18	18 1/2
1,000	Lehigh Navigation	162	139	161 1/2
825	Louis Mark Shoe	2 1/2	2	2 1/2
1,500	Manufacturers Cas Ins.	64 1/2	62 1/2	63 1/2
3,200	National Power & Light	35 1/2	31 1/2	34 1/2
71	North American	119 1/2	110 1/2	118 1/2
3,900	North American Aviation	108 1/2	19	19
30,100	North East Power	62	54	59 1/2
280	Pa Cent Lt & Power pf	79 1/2	79	79

Sales.	STOCKS.	High.	Low.	Last.
13,700	Pennsylvania Railroad	79 1/2	75 1/2	76
200	Pennsylvania Salt	91	91	91
170	Phila Dairy Prod pf.	90 1/2	90	90
3,000	Phila Elec Power 8 1/2 pf	33 1/2	33 1/2	33 1/2
800	Phila Electric	97 1/2	96	97 1/2
1,500	Phila Rapid Transit	50 1/2	50	50 1/2
2,700	Do pf	50 1/2	50 1/2	50 1/2
400	Phila Traction	50 1/2	50 1/2	50 1/2
2,875	Pub Service of N J.	91 1/2	88 1/2	88 1/2
200	Reliance Insurance	22 1/2	22 1/2	22 1/2
195	Scott Paper	63 1/2	61 1/2	63
46	Do 0 1/2 pf	111	110	111
25,365	Sent Safety	29	22	22 1/2
2,300	Servel ct	20 1/2	19 1/2	20
4,817	Shreveport Pipe Line	28 1/2	25	28
1,400	Tonopah Belmont	41	41	41
164	Tacony Pal Bridge	42 1/2	42	44 1/2
1,100	Union Traction	37 1/2	36 1/2	37
1,100	U S Dairy, A	51	50	51
1,510	Do B	15 1/2	13 1/2	15
3,500	United Elec of Italy Rts	2 1/2	2	2 1/2
92,800	United Gas Improvement	198 1/2	185	197 1/2
700	Victory Insurance	20 1/2	19 1/2	20 1/2
100	West Jersey & Seashore	46 1/2	46 1/2	46 1/2

BONDS.

18,000	Elec & Peoples 4 1/2 cts.	51	51	51
25,000	Interstate Ry 4 1/2	46 1/2	46	46
30,000	Phila Elec 1st 3 1/2	103 1/2	102 1/2	103 1/2
1,000	Do 5 1/2, 1947	104 1/2	104 1/2	104 1/2
25,500	Phila Elec Pwr 3 1/2	104 1/2	104 1/2	104 1/2
14,000	Strawbridge & Co 5 1/2	99 1/2	99	99



HE first step has been taken by bankers to attain a modification of the Pennsylvania laws governing the investment of trust funds, according to a report submitted to the Pennsylvania Bankers Association. The report was read by Carl W. Fenninger, chairman of the association's committee on legal investments. He is vice president of the Provident Trust Company of Philadelphia.

Copies of a joint resolution by both branches of the 1929 Pennsylvania Assembly was the first step noted in the plan by the report. This resolution proposed that "the General Assembly may from time to time by laws prescribe the nature and kind of investments for trust funds to be made by executors, administrators, trustees, guardians and other fiduciaries."

Investments of trust funds at present are limited to first mortgages on real estate and government, State and municipal bonds. Many of the delegates to the convention are in favor of increasing the field for the investments of trust funds to include bonds of public utilities and other well established enterprises.

Specific revision of the corporation laws of Pennsylvania to adequately meet the requirements of the new and economic situation was urged by Francis B. Bracken, Philadelphia attorney, in an address before the Pennsylvania Bankers Association. The speaker, who is a member of the firm of Morgan, Lewis, Bockius, addressed the trust section conference of the convention.

He said: "It would be of immense advantage to all corporations, including trust companies, if the corporation laws of the Commonwealth were scientifically revised and the revision adopted as the corporation code of the State." Such action, Mr. Bracken said, would be following the examples set by other progressive Commonwealths.

Bankers Trust Company

Another bank consolidation with Bankers Trust Company of Philadelphia—the third in three months—has been announced. Tioga Trust Company will be merged with the larger institution upon terms—exchange of stock share for share—approved by the boards of directors of both companies. Confirming action is to be taken by the stockholders at special meetings called for June 3.

Tioga Trust Company has offices at 17th and Tioga Streets and 22d and Toronto Streets, and some \$2,700,000 deposits. Dr. Charles E. Beury, president of Temple University, who has been vice president of Tioga Trust Company since its organization, will become a director of Bankers Trust Company. To assure continuance and largest development of the local contacts in conduct of the business there will be a Tioga advisory committee consisting of James N. Snyder,

chairman; Dr. Charles E. Beury, George N. Beaumont, Frank E. Wallace and Harry T. Rotenbury, secretary.

The combined institution will have nine offices, 54,000 depositors, above \$6,250,000 capital in its business, and more than \$38,000,000 resources backing a total of \$27,000,000 deposits.

Samuel H. Barker is president of this company, which started January 1, 1927, with \$3,400,000 resources.

Atlantic Corporation

A new insurance holding and operating company, under the name Atlantic Corporation, has been formed by a group of Philadelphia business and insurance men with offices in the Franklin Trust Building. The corporation proposes to write all forms of mutual insurance in Pennsylvania, later extending its operations to other States. It is the intention also to organize a premium finance company to finance the payment of insurance premiums in companies owned or operated by the Atlantic Corporation.

R. A. Downes of F. A. Downes & Son was elected president of the new company. The board of directors is composed of the following: Thomas H. Ball, W. Breiting, Joseph A. Coleman, C. Addison Harris Jr., William Henry, Carl W. Kanouse, Arthur Loeb and Conyers Read.

Integrity Trust Company

Integrity Trust Company will take over the Tenth National Bank following recent action to take over the Columbia Avenue Trust Company. Plan of merger is one share of Integrity Trust Company stock for 2 1/2 shares of Tenth National Bank stock.

Directors of a third bank, the Tenth National, have voted to join forces with the Integrity Trust Company and the Columbia Avenue Trust Company, which announced plans for their merger, subject to approval of their stockholders.

The plan of merger has been enlarged to include the Tenth National Bank, which will also ask its stockholders to vote on the proposition. The combined resources of the three institutions, according to a recently published statement, are in excess of \$65,000,000. Combined capital, surplus and profits are over \$13,000,000 and combined deposits over \$50,000,000. The new corporation resulting from the merger of the Integrity Trust and Columbia Avenue Trust will be known as Integrity Trust Company and will issue one share of stock of the par value of \$10 in exchange for 2 1/2 shares of Tenth National Bank stock, par value \$10, which is equivalent to 4 shares of Integrity stock for 11 shares of Tenth National stock.

Walter K. Hardt who has been president of the Integrity Trust Company since May, 1928, will continue as president of the enlarged institution.

The board of directors of the Integrity Trust Company is composed of John Stokes Adams, chairman; William G. Berlinger, John S. Bioren, David Burpee, J. Simpson Dean, F. W. Doerr, Van Horn Ely, James A. Emmons, S. E.

Continued on Page 964

Investment Securities

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mailed upon request

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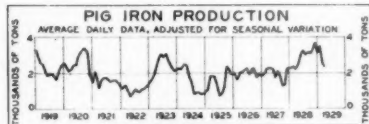
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News of Canadian Securities

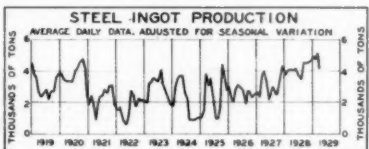


ALLOWING for seasonal variation, the average daily production of pig iron, based upon data reported by the Dominion Bureau of Statistics, declined sharply in April. Average daily production for April is the lowest it has been this year. The decrease in production is partly due to one blast furnace being blown out, leaving six furnaces in blast at the end of April.



Actual production in April was 79,341 long tons, which is 8 per cent under the 86,176 tons of the preceding month but 6 per cent over the 74,736 tons reported for April a year ago.

Average daily production of steel, allowing for seasonal variation, also declined in April. Although actual production increased, it did not increase by the usual seasonal amount.



Although production declined, the market of pig iron and steel is strong and firm. The great amount of construction under way at present is maintaining prices and the outlook is very favorable. The expansion of policy of the Canadian National Railways will involve an estimated expenditure of \$35,750,000. New equipment payments are estimated at \$6,313,400. The Sault Ste. Marie mills of the Abitibi Power and Paper Company are expanding. At the Toronto plant of Hinde & Dauche Paper Company new machinery to the extent of \$1,500,000 will be installed shortly. The Stanley Steel Company is also expanding. Several other large projects are under way which will continue to place heavy demands upon the steel and pig iron industry.

The Canadian Car and Foundry Company has now over \$35,000,000 of business on its books and it is expected that this will reach the \$40,000,000 mark before the end of the year.

Canadian National Railways

A new issue of \$18,000,000 serial 5 per cent equipment trust certificates of the Canadian National Railways has been placed on the market by a syndicate headed by Chase Securities Corporation,

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Blair & Co., Inc.; Equitable Trust Company, Wood, Gundy & Co.; Bank of Montreal, Royal Bank of Canada, First National Corporation of Boston, Guardian Detroit Company, Marine Trust Company of Buffalo and Freeman & Co. The certificates are priced to yield from 5.10 to 5.75 per cent, according to maturity. The financing represents less than 75 per cent of the cash cost of the equipment pledged as collateral for these securities.

Under the provision of the statutes of Canada, rentals payable under the lease of this equipment rank as an operating expense of the railroad and represents a claim against earnings and of the road prior to both principal and interest of its mortgage debt.

Canadian Wheat Sales

Canada is increasing its sales of wheat and flour in Northern Europe despite tariff barriers in many cases, according to a report to the Department of Trade and Commerce made by M. B. Palmer, Acting Trade Commissioner at Hamburg.

Sales to Germany, Austria, the Baltic States, Scandinavian and other countries amounted to 2,624,012 barrels of flour valued at \$15,683,587 in 1928, as compared with 2,132,980 barrels valued at \$13,972,653 in 1927.

Germany imported 14,918,625 bushels of wheat from Canada in 1928; 2,108,399 bushels of rye, 4,788,925 bushels of barley and 946,236 bushels of oats. These total nearly 57 1/2 per cent of the value of Canadian exports to that country.

Czechoslovakia, Denmark and Scandinavia also were heavy buyers of Canadian grains.

Decline in Employment

Employment at the beginning of April showed a seasonal decline which was somewhat larger than that noted April 1, 1928; that this was so, was partly due to a slackening of activity over the Easter holidays, which in the last few years have fallen in the middle of the month, while unseasonable weather generally prevailing also had an adverse effect upon employment. Despite these factors, the situation continued decidedly better than on April 1 of any other year since 1920. The Dominion Bureau of Statistics tabulated returns from 6,508 firms whose staffs aggregated 940,086 persons, compared with 946,997 in the preceding month. The index number stood at 110.4 as compared with 111.4 on March 1 and with 102.3, 97.4, 92.5, 88.3, 90.4, 88.7, 81.8 and 85.1 on April 1, 1928, 1927, 1926, 1925, 1924, 1923, 1922 and 1921, respectively.

The most outstanding changes in employment were the heavy seasonal losses in logging, where staffs were reduced by nearly 22,000 workers, and the advance in manufactures, construction and trade. Transportation, services and communications also recorded improvement.

Foundation Company

Directors of Foundation Company of Canada propose to convert both classes of preferred stock and the present common stock into no-par common stock on a basis of six shares of new common for each share of preferred and four shares of new common for each of old common. A special meeting of shareholders will be held May 22 to act on the proposal. Shareholders also will be asked to authorize an increase in common stock to 150,000 no par shares. Directors will apply for listing of the new stock either on the Montreal Stock Exchange or the Montreal Curb Market.

Goodyear Tire and Rubber Company

Due to the enormous increase in its business, Goodyear Tire and Rubber Company has decided to launch an extensive program of plant improvements and additions which will cost several million dollars and will take several years to complete.

Among the first steps in this program will be the erection of a large warehouse and storeroom at its new Toronto plant, an additional cotton factory at St. Hyacinthe, which will double the capacity of that plant; an addition to the Bowmanville plant and a new warehouse and distributing plant at Saskatoon. More than \$1,000,000 will be spent on the new factory at St. Hyacinthe.

Present production is running at the

rate of 11,000 castings a day, an increase of 3,000 over the 1928 daily average and considerably in excess of rated capacity.

Since the end of the fiscal year, Sept. 30, 1928, sales and earnings have been at a record rate.

Hamilton Bridge Company

Hamilton Bridge Company will issue additional common stock to stockholders of record June 1 at \$50 a share on a basis of one share for every five shares held.

Lake Superior Corporation

Net earnings of all the subsidiary companies of the Lake Superior Corporation, excluding the Algoma Central & Hudson Bay Railroad Company for the ten months ended April 30, 1929, before taking into account bond interest and general depreciation amount to \$3,033,743 compared with \$1,233,953 for the corresponding ten months of last fiscal year.

Montreal Island Power Company

Construction of the Montreal Island Power Company's \$8,000,000 hydroelectric development on the Back River or Riviere des Prairies, seven miles from Montreal, is well up to schedule, and power will be available on or before Nov. 1, next, according to officials of the engineer division of the Power Corporation of Canada, Ltd., firm of designing engineers and supervisors of the construction of the plant.

The coffer dams are now unwatered and the first turbine practically installed. Three of the large generators are completed, and work on their installation will begin June 1. It is expected the powerhouse superstructure for the first six units will be completed by July 1.

The initial installation will be six units of 12,000 horsepower maximum capacity each, while the ultimate installation will be ten units giving a maximum installed capacity of 120,000 horsepower.

Montreal Light, Heat and Power Consolidated has contracted to purchase all the power from this development for thirty years, with provision to extend the contract for a similar period.

Report on Gold Reserve

The Dominion Treasury has \$78,231,160 in gold in the central gold reserves, while according to the last bank statement the banks of Canada hold in their own vaults an additional \$40,000,000. This was the reply given by James A. Robb, Minister of Finance, to questions asked in the House of Commons by J. S. Woodsworth, Labor member from Winnipeg North Centre. The ratio of gold to notes issued against gold deposits on March 31 was 55.3 per cent.

Answering a question whether it would take \$60,000,000 to bring Canadian exchange back to parity, Mr. Robb replied that to determine any definite amount was impossible, as exchange rates varied according to demand and supply, the extent of which was not known in advance by any financial institution.

Of the gold held in the Dominion vaults, \$61,600,304 is the property of the Federal government.

The Minister has not refused to permit banks to ship gold to the United States, the reply said.

Wheat Condition Good

Manitoba Free Press first general crop report, giving conditions at 343 points in the Prairie Provinces, shows that while wheat seeding has been earlier than in 1928 the cold weather of May has retarded growth, and the crop is no further advanced than at the corresponding date of last year. Wheat seeding is practically complete, and 80 per cent was sown by May 10. An exceptionally large amount went in on Summer-fallow land and a considerable percentage of land newly broken in 1928.

Fully one-third of the points heard from require rain and all want warm weather for growth. Indications are for more even germination than in 1928. Manitoba shows a decided decrease in wheat acreage as this Province is turning more and more to barley production; Saskatchewan, judging by figures of increases and decreases, will have about the same acreage as last year, and Alberta a quite decided increase.

Precipitation during May has been largely in the form of wet snow, and, while retarding operations for a few days, it is considered to be of much benefit to future development. The entire wheat crop of the three Prairie Provinces is in such shape now that a few days of warm weather would see an enormous development as even the points wanting rain have still sufficient reserve of moisture to stimulate rapid growth.

Textile Outlook Improving

The Canadian textile industry which has been in an unfavorable position for several years is showing signs of considerable improvement and the outlook is more favorable. The cotton textile industry has not only had to fight competition within the Dominion, but the difficulties abroad affected Canadian companies, as English and United States companies poured their surplus goods into the Dominion. Canada, with its smaller production and low tariff, has been in an unfortunate position, especially when the Canadian companies had to compete with European companies with comparatively low labor costs.

For the present year, however, Canadian cotton companies have been doing much better. The leading concerns have been renovating and improving their plants and greatly increasing the efficiency of their operations. Another attempt is to be made to get greater tariff relief from the Canadian Government.

The Dominion Textile Company, the largest in the industry, has during the last fiscal year made a remarkable showing in the face of adverse conditions. For the year ended March 30, 1929, the company reported sales of \$21,262,401, against \$19,797,902 in the preceding year. Net income after all charge, as \$1,665,448, equal to preferred dividends to \$6.48 a share on the average number of no-par common shares outstanding during the year and to \$5.67 on the 270,000 common shares outstanding at the end of the year. Of the total income of \$1,976,668 before bond interest, and premium on bonds redeemed, \$324,106 came from investments.

In the preceding year net income was \$1,593,512, equal after preferred dividends to \$6.48 a share on 225,000 no-par common shares.

Improvement in sales during the year was due to the high rate of activity during the final six months. The year opened with plants operating at 50 per cent of capacity, but production was gradually stepped up to close to capacity, and at the end of the year operations were at the rate of 80 per cent of capacity.

During the past year two tire fabric companies were acquired. They were the Canadian Connecticut Cotton Mills and the Jenckes Canadian Company which were converted into subsidiaries known as the Sherbrooke Cotton Company and the Drummondville Cotton Company, respectively. The sales of these two companies were not reported in the annual statement, but both plants have been very active due to the expansion of the automobile industry.

The Canadian Cotton Company was not so fortunate during the past year, although the company's shipments during the fiscal year ended March 31, 1929, were \$57,973 in excess of the preceding year. The severe competition forced the company to name prices below cost of productions to keep the mills in operation. Operating profit during the year was \$170,933 lower than in the preceding year. The outlook for the company is, however, encouraging as it has spent considerable to improve its plants and has added several new lines.

The Wabasso Cotton Company also felt the severe competition in the Dominion. The company has been forced to turn over its large production of fine white cotton goods to other and more popular lines, due to the trend in fashion. The company was forced to omit its usual extra quarterly dividend and also the regular quarterly dividend.

The Montreal Cotton Company is likely to make a better showing this year than last fiscal year, ended Dec. 31, 1928, when earnings equal to \$6.17 a share on 30,000 shares of \$100 par common were reported. Orders so far this year are considerably ahead of last year.

News of Foreign Securities



GERMANY—The complete reversal of the foreign exchange position during the last week, which on last Friday brought dollar exchange down to 4.2055 marks, or well below the rate of 4.2175

which immediately preceded the recent crisis, was due to a number of causes. Among them were the Reichsbank's restriction on new discount credits, which compelled local holders of dollars to realize; also purchase of marks by foreigners, offers of dollar credits from Western European centres and decline in German requirements for exchange since the Spring payments for service of foreign loans were completed.

The mark's position toward the end of last week was so strong that the Reichsbank actually resumed purchases of dollars. The crisis, therefore, may be considered as passed. It has left one undesirable result in that native industrial and commercial concerns have to a considerable extent resumed the invoicing of home sales in gold marks instead of reichsmarks, by way of obligating their customers to pay gold if the mark were to depreciate. Resumption of this long-abandoned practice indicates the existence, even now, of fear that "flight from the mark" under influence of panic might conceivably assume dangerous dimensions.

Confidence is at the moment, however, fully restored. Even the possibility of a further advance in the Reichsbank's discount rate is considered to be removed. The Reichsbank continues to scrutinize strictly all bills presented for rediscount and rejects bills suspected of being withdrawn in order to finance purchases of exchange.

The Frankfurter Zeitung's index of stock prices for the week ended May 10 shows a slight recovery from 124.56 to 124.82. A year ago the average was 146.57, two years ago it was 143.34. During the first four days of last week the Boerse was dominated by high money rates and by disappointment with certain corporation reports.

Refusal of the Farbenindustrie to increase its 12 per cent dividend, although its net profits in 1928 were 18,000,000 marks, led to selling, and the market became weak and very dull. Of leading stocks only General Electric was sought. At the end of the week, however, there was general recovery, due to the fall in mark exchange and hopeful expectations regarding the Paris conference.

The following prices show the opening on the Berlin Stock Exchange on May 22:

	Sch.	Dol.
Allg Dtsch Credit Anst.	124 1/2	29.57
Barmer Bank Verein	127 1/2	30.23
Berliner Handels	214	50.81
Commerzbank	187	44.39
Darmstadter Bank	281 1/2	62.12
Deutsche Bank	162	38.44
Discontocommandit	152 1/2	36.18
Dresdner Bank	158	37.48
Reichsbank	310	73.66
Farbenindustrie	248	58.90
German G E	186	44.15
Siemens & Halske	384	91.27
Harpener	131	31.06
Phoenix	90 1/2	21.51
United Steel Works	92 1/2	22.08
Monnemann Tubes	117 1/2	27.85
Hamburg American Line	119 1/2	28.38
North German Lloyd	111 1/2	26.45
Schultheiss	302	71.52
Polyphon	460	109.48
Leontz Tietz	294 1/2	69.97

Vienna

The following cable was received from the Vienna Chamber of Commerce on May 22:

Negotiations concerning the revision of the existing commercial agreement with Germany are to be resumed shortly, after an interruption of eight months. The scope of the intended agreement will probably be limited as Austria chiefly aspires to a reduction of the existing German duties on live animals for breeding purposes and on sawed timber, though Austrian industry is also putting forward a number of claims. Under the operation of the most-favored nation clause, almost universal in European tariff agreements, concessions made by

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 18, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$10,650,000	\$1,489,000
Previous week	11,304,000	1,364,000
Same week in 1928	16,889,500	3,797,000
Year to date	258,055,650	36,296,000
1928 to date	363,560,500	99,852,000

	High.	Low.
10 Foreign Government Bonds	104.91	104.65

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	100 1/2	100 1/2	103 @ 100 1/2	100 1/2
British con. 2 1/2s	54 3/4 @ 54 3/4	54 3/4 @ 54 3/4	56 1/2 @ 54 3/4	56 1/2
British 4 1/2s	96 1/4	96 1/4	99 1/4 @ 96 1/4	97 @ 96 1/4
French rentes (in Paris)	74.45 @ 73.90	74.90 @ 74.35	74.90 @ 67.50	71.00 @ 69.45
French W. L. (in Paris)	101.35 @ 100.00	101.10 @ 100.65	101.35 @ 95.35	90.00 @ 89.39

either contracting party become applicable to third States as well, that is reductions which Germany would gladly grant Austrian agriculture would deprive her of a bargaining object in the negotiations with, say, Poland. Possibly Austria will conduct concurrent negotiations with Switzerland with the view to freeing this country from contractual obligations regarding certain industrial tariff rates which Austria desires to raise. Internal business conditions have improved lately and better turnover is reported from the clothing industry which during earlier months had been depressed. Partial recovery is due to the commencement of the Summer season and to foreign tourist traffic, but some reactions are still noticeable of the weather catastrophe in the Winter which largely increased expenditure for repair work, fuel and enhanced sickness, and made considerable inroads on the margin of free income of population.

The following prices show the closing on the Vienna Stock Exchange on May 22:

	Sch.	Dol.
Neiderosterlicher Escapt.	21.5	3.05
Bodencredit Anstalt	100.3	14.18
Creditanstalt (New shares, 5 old, 1 new)	54.2	7.68
Mercurbank (New shares, 50 old, 9 new)	21.6	3.06
Wienerbankverein (New shares, 3 old, 1 new)	22.3	3.16
Alpine Montan	42.2	5.98
Krupp Bendorf	11.5	1.62
A E G Union, ex div	32.6	4.61
Leykan Josefthal	7.0	1.00
Staatbahn	37.0	5.23
Siemens	23.5	3.31

London

The decided weakness in sterling during last week has caused renewed anxiety in the money market, which in the few past weeks had enjoyed comparative immunity from alarms in that direction. Official support seems to have been given to the exchange markets, but Continental banks have been persistent buyers of dollars.

Furthermore, the repeated and very sharp advances in call-money rates at New York have stimulated that inquiry. There is a feeling that the possibility of failure in efforts at a new reparation settlement may also be influencing sterling unfavorably.

Nevertheless, although the foreign money market situation precludes any thought as yet of reduction in the bank rate, the position of the Bank of England, in respect both to its gold holdings and its ordinary reserve, is distinctly good.

It now exceeds by nearly £12,000,000 the amount held at the beginning of February, when the bank rate was advanced, and also practically equals the figure of a year ago, when the bank rate was 1 per cent lower. But in spite of these favorable comparisons the weakness in sterling is causing a firmer tendency in London discount rates. Any considerable rise is still prevented by the persistent Continental demand for bills on London, which would probably increase with any advance in rates.

The London market realizes that the declining rate for American exchange logically calls for higher discount rates. But the effort to strengthen those rates

is likely still to be defeated by circumstances beyond the market's control.

The London stock market was more active last week than might have been expected with a general election, due in less than a fortnight, overhanging the situation. Activity last week was mainly in industrial securities favored by Wall Street, but the firm tone maintained by the markets as a whole has been taken to indicate a more hopeful view regarding the chances of the existing majority being returned to Parliament.

These quotations were made at the close of trading on the London Stock Exchange May 21:

	Closing Price.
American Celanese	28 1/2
Do pf.	28 1/2
Anglo-Dutch	32 1/2
Assoc. Elec. of Great Britain	51 1/2
Assoc. Port. Cement, ord.	27 1/2
British Celanese	22 1/2
Do pf.	22 1/2
Canadian Celanese	14 1/2
Do pf.	14 1/2
Canadian Maroon	10 1/2
Columbia Graphophone	32 1/2
Courtauld's	44 1/2
Creole Oil	11 1/2
H. M. V. Graphophone	117 1/2
Hydroelectric (Can. Funds)	36
Marconi	81 1/2
Margarine Union	90 1/2
Imperial Chemical	38 1/2
Int. Holding (Can. funds)	8 1/2
London Tin Syndicate	23 1/2
Margarine Unie	92 1/2
Mexican Power & Light	74 1/2
Rio Tinto	155 1/2
Royal Dutch	234 1/2
Shell Transport	44 1/2
Tin Selection	23 1/2
Underground Electric	23 1/2
War Loan 5s.	100 1/2
*Ex dividend.	

Italy

The following are important Italian shares on May 21, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	97	98
Banca Commerciale Italiana	71	72
Banca d'Am. d'Ital. & Ameritalia	10 1/2	11 1/2
Credito Italiano	39	40
PUBLIC UTILITIES.		
Adriatic Electric	14 1/2	15 1/2
Adamello	15 1/2	16 1/2
Italgas	13 1/2	14 1/2
Italian Edison	39	40 1/2
Lombard Electric	48 1/2	49 1/2
Seso Electric	6 1/2	7 1/2
Sip Electric	7 1/2	8 1/2
Terni Electric	20 1/2	21 1/2
Unes	6	6 1/2
INDUSTRIALS.		
Cosulich	5 1/2	6 1/2
Ernesto-Breda	5 1/2	6 1/2
Fiat Motors	28 1/2	29 1/2
Isotta-Fraschini	10 1/2	11 1/2
Montecatini	13 1/2	14 1/2
Navigazione Generale Italiana	25 1/2	26 1/2
Pirelli Rubber	56	57 1/2

Paris

Reduction in liabilities by the Bank of France, with strengthening of its gold reserve, has brought the ratio of gold holdings to liabilities from 44.35 per cent to 44.67, the legal minimum being 35 per cent.

The last week's increase, like that of the week preceding, was occasioned by sales of gold on the part of the German Reichsbank, but it is thought that actual purchases of gold by the French bank are now finished. To pay for the gold thus acquired the bank drew 57,000,000 from its sight balances available abroad. The total stock of foreign exchange held is, however, practically unchanged, and

the bank did not intervene in the exchange market.

Quotations on the Bourse last week followed Wall Street fluctuations closely, though they were also influenced by the course of the negotiations in the committee of experts. The general feeling now is that some agreement will finally be reached on the reparations question, though after continued bargaining.

The following closing quotations were recorded on the Paris Bourse May 21:

	Francs.
Rente 4%, 1917	91.00
Rente 5%, 1915-16	101.57
BANKS.	
Banque de France	25,950
Banque de Paris et des Pays Bas	3,450
Banque de l'Union Parisienne	2,540
Comptoir National d'Escompte	2,220
Credit Lyonnais	3,350
Societe Generale	1,980
Credit Commercial de France	1,938
Societe Marseillaise	1,249
Banque National de Credit	1,849
PUBLIC UTILITIES.	
Cie. Generale d'Electricite	3,900
Energie Elec. du Littoral Medit.	1,410
Energie Elec. du Sud Ouest	1,774
Union d'Electricite	1,410
INDUSTRIALS.	
Canal de Suez	26,100
Hutchinson & Cie	2,262
Kuhlmann	1,269
Mines de Courrières	1,630
Pechiney	3,915
St. Gobain, Chauny, Cirey	8,335
Schneider & Cie	2,245
Haut Katanga capital shares	8,525
Asturienne des Mines	670
Air Liquide	1,598
RAILROADS.	
Chemin de Fer du Nord	2,625
Paris Lyons Mediterranean	1,445

Geneva

The following are closing quotations on May 21:

	Closing Price.
Union Financiere de Geneve	785
Societe de Banque Suisse	807
Credit Suisse	954
American-European Securities	508
Do pf.	510
Lima Light, Pow. & Tr. pf. 570 bid, 580 ask.	
Hispano-Americana de Electricidad	2,725
Nestle & Anglo-Swiss Cond. Milk Co.	830
Kreuger & Toll	890
Cie Suedoise d'Alumettes, B.	532
BOND.	
Societe Meridionale d'Electricite 7s, '27.5, 120	Bid.

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The Supreme Court Enforces "The Law of the Land" in the O'Fallon Case

Continued from Page 934

highly important element of present costs is wholly disregarded such a forecast becomes impossible. Estimates for tomorrow cannot ignore prices of today."

The doctrine above stated has been consistently adhered to by this court.

Procedure of the Commission

The report of the commission is long and argumentative. Much of it is devoted to general observations relative to the method and purposes of making valuations; many objections are urged to doctrine approved by us, and the superiority of another view is stoutly asserted. It carefully refrains from stating that any consideration whatever was given to present or reproduction costs in estimating the value of the carrier's property. Four dissenting commissioners declare that reproduction costs were not considered; and the report itself confirms their view. Two of the majority avow a like understanding of the course pursued.

The following from the dissenting opinion of Commissioner Hall, concurred in by three others, accurately describes the action of the commission:

"In order to determine the value of the O'Fallon property devoted to carrier service during the recapture periods, ten months in the year 1920 and the years 1921, 1922 and 1923, we start with a valuation or inventory date of June 30, 1919. The units in existence on that date are known. Original cost of the entire property cannot be ascertained. As to the man-made units we estimate the cost of reproducing them in their condition on that date and in so doing apply to the units installed prior to June 30, 1914, the unit prices of 1914, representing a fairly consistent price level for the preceding five or ten years. To like units, installed after June 30, 1914, and prior to June 30, 1919, we apply the same prices, but add a sum repre-

senting price increases on those units during that period. For the third period, from June 30, 1919, down to each recapture date, we abandon estimate and turn to recorded net cost of additions less retirements. On this composite, made up of estimated value for two periods and ascertained net cost for the third period, the majority base a conclusion as to value at recapture date of the man-made items. Land goes in at its current value as measured by that of neighboring lands.

"Without summarizing the other processes, all clearly stated in the majority report, it will be observed that the rate-making value arrived at for the successive recapture periods, as for example the year 1923, rests upon 1923 market value of lands; costs of other property installed since June 30, 1919; unit prices of 1914, enhanced by allowance for increased cost of units installed during June 30, 1914-1919; and, for the units installed prior to June 30, 1914, constituting by far the major part of the property, unit prices of 1914 without any enhancement whatever. As to this major part of the carrier's property devoted to carrier purposes in 1923 no consideration is given to costs and prices then obtaining or to increase therein since 1914."

I. C. C. Ignored the Law: Must Obey It

In the exercise of its proper function this court has declared the law of the land concerning valuations for rate-making purposes. The commission disregarded the approval rule and has thereby failed to discharge the definite duty imposed by Congress. Unfortunately, proper heed was denied the timely admonition of the minority—"The function of this commission is not to act as an arbiter in economics, but as an agency of Congress, to apply the law of the land to facts developed of record in matters committed by Congress to our jurisdiction."

The question on which the commission divided is this: When seeking to ascertain the value of railroad property for recapture purposes, must it give consideration to current or reproduction costs? The weight to be accorded thereto is not the matter before us. No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction. But Congress has directed that value shall be fixed upon a consideration of present costs along with all other pertinent facts, and this mandate must be obeyed.

It was deemed unnecessary by the court below to determine whether the commission obeyed the statutory direction touching valuations since the order permitted the O'Fallon to retain an income great enough to negative any suggestion of actual confiscation. With this we cannot agree. Whether the commission acted as directed by Congress was the fundamental question presented. If it did not, the action taken, being beyond the authority granted, was invalid. The only power to make any recapture order arose from the statute.

The judgment of the court below must be reversed. A decree will be entered here annulling the challenged order. Reversed.

Mr. Justice Butler took no part in the consideration or determination of this cause.

May 20, 1929.

Note No. 1.—Following is the text of paragraphs 1, 2, 3, 5, 7 and 8 of Section 15a of the Transportation Act, referred in the decision as copied in the margin:

Section 15a (1) [This defines the terms employed.]

(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of trans-

portation: Provided, That the commission shall have reasonable latitude to modify or adjust any particular rate which it may find to be unjust or unreasonable, and to prescribe different rates for different sections of the country.

(3) The commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be uniform for all rate groups or territories which may be designated by the commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation: Provided, That during the two years beginning March 1, 1920, the commission shall take as such fair return a sum equal to 5½ per centum of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of 1 per centum of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the commission, are chargeable to capital account.

(5) Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States.

(7) For the purpose of paying dividends or interest on its stocks, bonds or other securities, or rent for leased roads, a carrier may draw from the reserve fund established and maintained by it under the provisions of this section to the extent that its net railway operating income for any year is less than a sum equal to 6 per centum of the value of the railway property held for and used by it in the service of transportation, de-

Continued on Page 964

Current Security Offerings

BONDS

Camden, N. J., City of, \$1,750,000 5s, due June 1, 1934, price 101.75, yield 4.60%, offered May 20. Chase Securities Corp.; Stephens & Co., N. Y.; C. C. Collings & Co., Philadelphia.

Canadian National Railways \$18,000,000 5% eq tr cfs, Series "K," 1929, due May 1, 1930-1944, yield 5.75% to 5.10%, offered May 16. Chase Securities Corp.; Blair & Co., Inc.; the Equitable Trust Co. of N. Y.; Wood, Gundy & Co., Inc., N. Y.; Bank of Montreal; the Royal Bank of Canada, Montreal; First National Corp. of Boston; Guardian Detroit Co., Inc.; Marine Trust Co. of Buffalo and Freeman & Co., N. Y.

The Rumidor Corporation Common Stock

We have prepared an analysis, copy of which will be sent upon request.

W.W. Snyder & Co.

48 Wall Street New York

BONDS

Elmira, N. Y., City of, \$525,000 coup or reb 4.50%, J & D, due June 1, 1931-1942, yield 4.50% to 4.15%, offered May 22. Roosevelt & Son; Geo. B. Gibbons & Co., N. Y.

Indianapolis, Ind., City of, \$693,000 4½s, due Jan. 1, 1944-1953, yield 4.15%, offered May 18. American National Co., Inc., N. Y.

Irondequoit, N. Y., Town of, \$102,000 impvt 5.70, due June 1, 1930-1948, yield 4.75%, offered May 22. Farson, Son & Co., N. Y.

Josephine Building, East St. Louis, Ill., \$85,000 1st ser r e g 5½s, due 1929-1934, offered May 7. Real Estate Mortgage Trust Co., St. Louis.

Linden, N. J., City of, \$467,000 5½s, due June 1, 1930-1939, yield 4% to 4.80%, offered May 22. Dewey, Bacon & Co.; Graham, Parsons & Co., N. Y.

Morris, N. J., County of, \$1,156,000 4½s, J & D, due June 1, 1930-1946, yield 5% to 4.20%, offered May 16. White, Weld & Co.; Estabrook & Co., N. Y.; J. S. Rippe & Co., Newark.

Mount Vernon, N. Y., City of, \$390,000 4½s and 5s, due May 1, 1930-1949, yield 4.40% to 4.15%, offered May 16. Barr Bros. & Co., Inc., N. Y.

North Bergen, N. J., Township of, \$1,996,000 6s, A & O 24, due April 24, 1935, yield 5%. offered May 20. E. J. Van Ingen & Co.; Eldredge & Co.; Morris Mather & Co., Inc.; M. F. Schlatter & Co., Inc.; Stephens & Co.; Hoffman & Co.; Seasongood & Mayer; Prudden & Co.; H. M. Byllesby & Co., N. Y., and the Provident Savings Bank & Trust Co., Chicago.

Penn Central Light & Power Co., \$2,000,000 1st g 5s, due May 1, 1979, price 90, offered May 9. A. B. Leach & Co., Inc.; A. C. Allyn & Co., Inc.; Old Colony Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc., N. Y.

Port Jervis, N. Y., City of, \$600,000 water 4.50%, J & D, due June 1, 1931-1939, yield 4.50% to 4.25%, offered May 17. Kean, Taylor & Co., Inc.; Guardian Detroit Co., Inc.; Ames, Emerich & Co., Inc., N. Y.

Raleigh, N. C., Township of, \$500,000 school g 5s, M & N, due May 1, 1932-1939, yield 4.75% to 4.50%, offered May 17. Estabrook & Co., N. Y.

BONDS

Richfield Oil Co. of California \$25,000,000 1st and coll tr g conv 6s, Series "A," M & N, due May 1, 1944, price 98½, yield 6.10%, offered May 22. Bond & Goodwin; Tucker, Inc.; Hunter, Dulin & Co., Los Angeles; Hemphill, Noyes & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co., N. Y., and Cassatt & Co., Philadelphia.

Roberts & Oake, Inc., Chicago, \$1,500,000 1st s f g (closed) 6s, M & N, due May 1, 1944, price 99, offered May 21. First Union Trust & Savings Bank; the Foreman Trust & Savings Bank; A. C. Allyn & Co., Inc., Chicago.

Searsdale, N. Y., Town of, \$530,500 Union Free School District No. 1 4½s, due June 1, 1934-1939, yield 4.50% to 4.25%, offered May 21. Dewey, Bacon & Co., N. Y.

Sioux Valley Hospital Association of Sioux Falls, S. D., \$150,000 1st ser g 6s, due 1931-1938, price 100, yield 6%, offered May 7. John C. Kuck & Co., Minneapolis.

Tensav, N. J., Borough of, \$950,000 temporary improvements 6s, J & D, due Dec. 1, 1931-1937, yield 6%, offered May 20. H. L. Allen & Co.; B. J. Van Ingen & Co.; H. E. Hand & Co., N. Y., and M. M. Freeman & Co., Philadelphia.

United States Bond & Mortgage Corp., N. Y., \$1,000,000 conv gtd coll tr g 6½s, Series "C-1," due May 1, 1944, price par, yield 6.50%, offered May 17. United States Financial Corp., N. Y.

Valley Stream, N. Y., Village of, \$135,000 4.70%, due May 1, 1931-1949, yield 4.35%, offered May 16. Batchelder, Wack & Co., N. Y.

Western Pacific R. R. Co., \$1,095,000 5% eq tr g cfs, Series "D," M & N, due Nov. 1, 1929-1943, offered May 17. Halsey, Stuart & Co., Inc., N. Y.

Williamsport, Pa., City of, \$250,000 4½s, due April 1, 1934-1939, yield 4.15%, offered May 17. National City Co., N. Y.

STOCKS

Atlantic Seaboard Airways, Inc., 50,000 shares common, no par, price \$15, offered May 22. Chas. S. Rodd & Co., N. Y.

Brown, Durrell Corp., 25,000 shares common, no par, price \$30, offered May 9. Hornblower & Weeks, Boston.

STOCKS

Chevrolet (Arthur) Aviation Corp., 5,000 shares common, no par, price \$12.75, offered May 9. E. W. Hays & Co., Louisville.

Copperweld Steel Co., \$1,500,000 6% cum conv pf, price \$100, offered May 16. Hornblower & Weeks, N. Y., and Bank of Pittsburgh.

General Gas & Electric Corp., 430,000 additional shares Class "A," common, priced at market, offered May 18. Harris Forbes Corp.; Pynchon & Co.; Associated Gas & Electric Securities Corp., Inc., N. Y.

Handley Page, Ltd., 10% partic pf, par 8 shillings, price \$5.50, offered May 22. W. C. Simmons & Co., N. Y.

Key Industry Trust Shares, Series "H," based on Standard Oil stocks, J & D, due April 1, 1938, price \$15, offered May 18. United States Shares Corp., N. Y.

Kleinert (I. B.) Rubber Co., 54,400 shares common, no par, price \$40.50, offered May 20. Hargarten & Co.; Hayden, Stone & Co.; A. G. Becker & Co., N. Y.

Mayflower Associates, Inc., 300,000 shares capital, no par, offered May 31. Foster, McConnell & Co., N. Y.

National Container Corp., 30,000 shares \$2 conv pf, no par, price \$27.50, yield 7.27%, offered May 18. Jerome B. Sullivan & Co.; Arnold & Co.; W. T. Bonn & Co., N. Y.

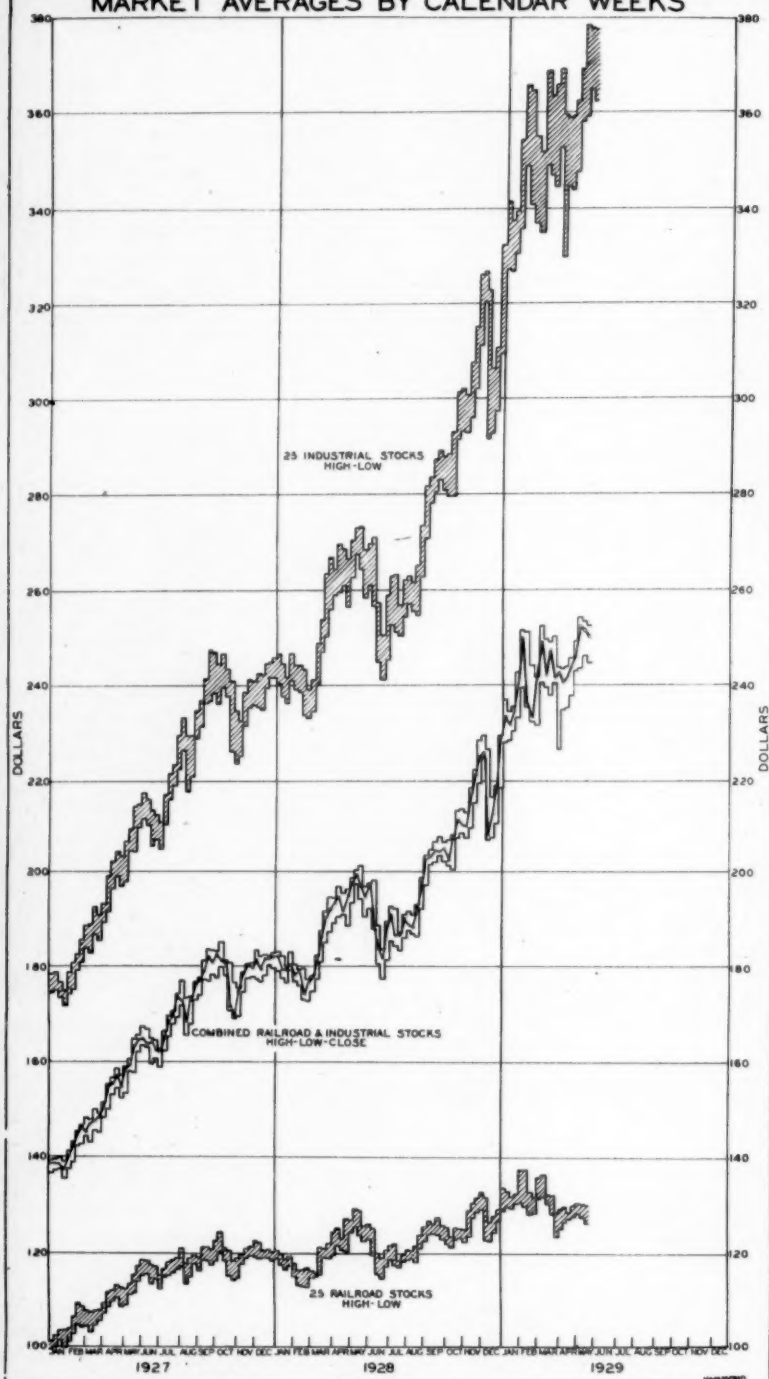
North and South American Corp., 250,000 shares Class "A," common, no par, price \$26, offered May 22. Baker, Kellogg & Co., Inc.; A. G. Becker & Co., N. Y.

Trustee Standard Oil shares, each share represents 1/1000th participating non-voting ownership in a unit now consisting of 188 shares of common stock of 31 oil corporations, J & J 15, price \$15, offered May 17. Dwelly, Pearce & Co., Inc., N. Y.

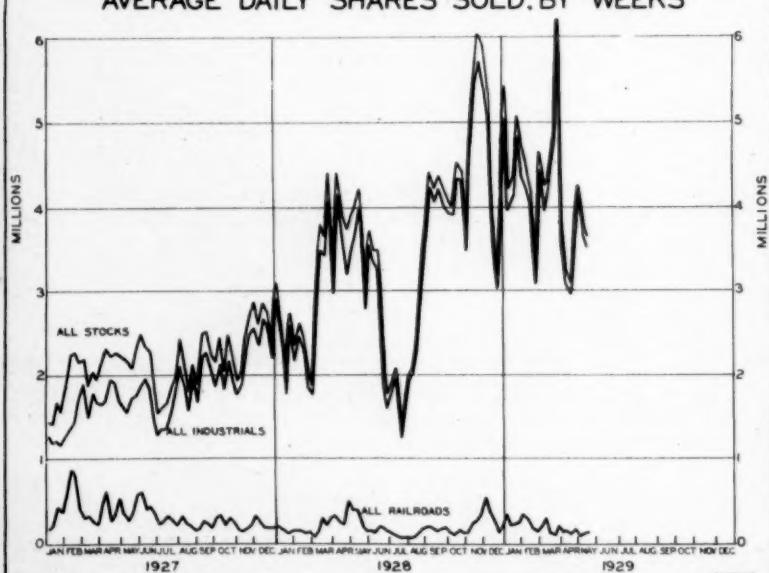
Ungerleider Financial Corp., 500,000 shares capital, no par, price \$52, offered May 16. Samuel Ungerleider & Co., N. Y.

United Light & Power Co., \$50,000,000 \$6 cum conv 1st pf, par \$100, price \$100, offered May 22. Otis & Co., Cleveland; Bonbright & Co., Inc.; Harris, Forbes Corp.; Field, Glorie & Co.; J. G. White & Co., Inc., N. Y.; R. V. Mitchell & Co., Chicago, and Dominion Securities Corp., Ltd., Toronto.

MARKET AVERAGES BY CALENDAR WEEKS



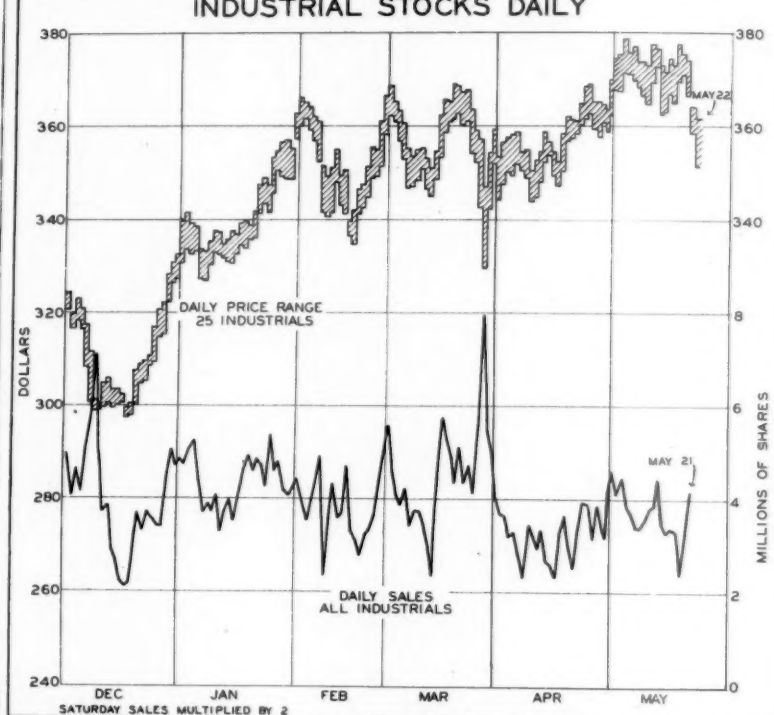
AVERAGE DAILY SHARES SOLD BY WEEKS



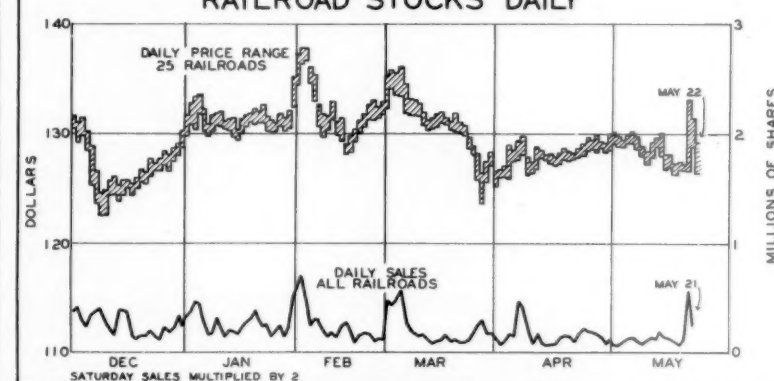
ANNUAL RANGE OF MARKET AVERAGES

25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1929..137.71	Feb. 2	123.78	Mar. 26	378.53	May 3	326.98	Jan. 8	254.01	May 3	226.77	Mar. 26
1928..132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927..124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926..102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)											
Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.	Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.
May 13...	130.08	128.02	128.25	-.96	111.28	May 18...	127.21	126.75	127.02	..	114.68
May 14...	128.09	126.81	127.70	-.55	111.84	Week's range-High, 130.08; low, 126.39.					
May 15...	128.08	127.04	127.25	-.42	112.77	May 20...	133.11	126.61	129.40	+2.38	124.17
May 16...	127.34	126.39	126.89	-.39	113.37	May 21...	131.36	126.79	130.42	+1.02	123.17
May 17...	127.42	126.79	127.02	+.13	114.40	May 22...	129.26	126.57	126.79	-5.63	124.90
Industrials (25 Stocks)											
Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.	Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.
May 13...	372.78	362.31	364.81	-8.80	204.77	May 18...	375.48	370.73	373.38	+.22	212.46
May 14...	371.89	362.02	370.73	+5.92	207.15	Week's range-High, 377.30; low, 362.31.					
May 15...	374.50	367.85	370.40	-.33	209.94	May 20...	374.61	364.17	364.83	-8.55	263.79
May 16...	372.76	364.97	371.26	+.86	211.40	May 21...	366.81	358.45	362.92	-1.91	259.79
May 17...	377.30	369.25	373.16	+1.90	218.29	May 22...	361.45	349.47	350.32	-12.60	263.14
Combined Average (50 Stocks)											
Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.	Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.
May 13...	251.43	245.16	246.53	-4.88	158.02	May 18...	251.34	248.74	250.20	+.11	163.57
May 14...	249.98	244.81	249.21	+2.68	159.49	Week's range-High, 252.30; low, 244.81.					
May 15...	251.29	247.04	248.23	-1.81	161.29	May 20...	256.36	245.39	247.48	-3.08	183.98
May 16...	250.05	245.68	249.07	+.23	162.38	May 21...	249.08	243.62	246.67	-.44	191.48
May 17...	252.36	248.02	250.00	+1.02	163.84	May 22...	245.35	238.02	238.55	-8.12	194.02

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended				Same Week			
May 19, 1929.				1928.			
Monday	4,626,290	4,272,780	1,605,094	Monday	3,634,300	4,430,890	1,508,350
Tuesday	3,351,880	4,820,840	2,056,740	Tuesday	3,443,210	3,665,490	2,304,860
Wednesday	3,333,640	4,007,820	2,548,850	Wednesday	1,249,640	Ex closed	1,308,075
Thursday	1,249,640	Ex closed	1,308,075	Thursday	1,249,640	Ex closed	1,308,075
Friday	1,249,640	Ex closed	1,308,075	Friday	1,249,640	Ex closed	1,308,075
Saturday	1,249,640	Ex closed	1,308,075	Saturday	1,249,640	Ex closed	1,308,075
Total week	19,638,960	21,197,820	11,331,969	Total week	19,638,960	21,197,820	11,331,969
Year to date	432,392,210	326,380,942	209,007,620	Year to date	432,392,210	326,380,942	209,007,620

RAILROAD AND INDUSTRIAL SHARES SOLD

Week ended May 18, 1929:				Total.			
Railroads				Av. Daily			
Railroads	710,400	131,556	18,928,560	Railroads	710,400	131,556	18,928,560
Industrials	18,928,560	3,505,289	19,638,960	Industrials	18,928,560	3,505,289	19,638,960
Total	19,638,960	3,636,845	20,329,610	Total	19,638,960	3,636,845	20,329,610
Week ended May 11, 1929:	639,530	118,431	18,928,560	Week ended May 11, 1929:	639,530	118,431	18,928,560
Railroads	639,530	118,431	18,928,560	Railroads	639,530	118,431	18,928,560
Industrials	18,928,560	3,505,289	19,638,960	Industrials	18,928,560	3,505,289	19,638,960
Total	20,329,610	3,764,742	21,197,820	Total	20,329,610	3,764,742	21,197,820
Week ended May 4, 1929:	1,050,130	2,100,260	20,147,990	Week ended May 4, 1929:	1,050,130	2,100,260	20,147,990
Railroads	1,050,130	2,100,260	20,147,990	Railroads	1,050,130	2,100,260	20,147,990
Industrials	20,147,990	40,295,380	21,197,820	Industrials	20,147,990	40,295,380	21,197,820
Total	21,197,820	42,395,640		Total	21,197,820	42,395,640	

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS				INDUSTRIALS			
Atchafalpa	Missouri Pacific	New York Central	N. Y., N. H. & H.	Air Reduction	General Motors	International Harvester	International Tel. & Tel.
Baltimore & Ohio	Chesapeake & Ohio	Chicago, Rock Island & Pacific	Chi. & Northwestern	American Smelting & Refining	Amer. Tel. & Tel.	National Biscuit	Otis Elevator
Del. Lack. & West.	Erle	Great Northern pf.	Illinois Central	Atlantic Refining	Baldwin Locomotive	Un. Carbide & Carbon	United Fruit
Louisville & Nashville	Mo., Kan. & Texas	Pennsylvania	Pittsburgh & W. Va.	Borden Company	Burroughs Add. Mch.	Case Threshing	Commercial Solvents
Reading	St. Louis-San Fran.	Southern Railway	Texas & Pacific	Du Pont de Nemours	General Electric	Woolworth	

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3. **Multiply by 5.
 ††Multiply by 3½.
 Industrial averages revised as follows, on account of split up in Union Carbide & Carbon: Union Carbide & Carbon old stock dropped and new stock substituted. The new stock will be multiplied by three, the ratio of the split up.

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District.		May 15, 1929.	May 8, 1929.	May 1, 1929.
Number of Centres Included.				
1-Boston	16	\$713,320	\$785,959	\$783,366
2-New York	14	11,969,116	11,726,309	11,460,179
3-Philadelphia	18	678,599	740,543	683,673
4-Cleveland	25	810,847	784,523	784,662
5-Richmond	23	319,406	327,355	324,083
6-Atlanta	26	292,843	293,751	299,209
7-Chicago	38	1,689,027	1,627,920	1,688,412
8-St. Louis	16	335,488	318,877	359,032
9-Minneapolis	17	192,552	202,287	211,809
10-Kansas City	29	364,816	367,750	338,627
11-Dallas	17	210,585	217,567	194,713
12-San Francisco	28	955,777	908,235	1,146,588
Total	267	\$18,532,379	\$18,301,366	\$18,274,353
New York City	1	11,529,537	11,293,226	10,994,718
Total outside New York City	266	\$7,002,842	\$7,008,140	\$7,279,635

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting			Chicago		
		May 15, 1929.	May 8, 1929.	May 1, 1929.	May 15, 1929.	May 8, 1929.	May 1, 1929.
Loans:							
On securities	\$7,223	\$7,241	\$7,106	\$895	\$893	\$872	
All other	9,078	9,015	8,885	699	695	696	
Total	\$16,301	\$16,256	\$15,990	\$1,594	\$1,588	\$1,570	
Investments:							
U. S. Government securities	\$2,972	\$2,979	\$3,014	\$177	\$173	\$230	
Other securities	2,853	2,858	3,167	246	240	282	
Total	\$5,825	\$5,836	\$6,181	\$423	\$413	\$512	
Total loans and investments	\$22,126	\$22,092	\$22,171	\$2,017	\$2,001	\$2,082	
Reserve with Federal Reserve banks	\$1,682	\$1,682	\$1,754	\$167	\$168	\$190	
Cash in vault	227	227	235	15	15	16	
Net demand deposits	13,139	12,985	13,840	1,207	1,204	1,280	
Time deposits	6,795	6,771	6,898	643	636	715	
Government deposits	105	106	50	11	12	4	
Due from banks	1,099	1,038	1,188	151	124	181	
Due to banks	2,594	2,582	3,089	311	319	357	
Borrowings from Federal Reserve banks	626	684	629	24	18	63	

Statement of New York City Member Banks

(Millions.)		May 22, 1929.	May 15, 1929.	May 8, 1929.
Loans:				
On securities	\$2,614	\$2,641	\$2,726	
All other	2,680	2,696	2,637	
Total loans	\$5,294	\$5,337	\$5,363	
Investments:				
United States Government securities	\$1,062	\$1,062	\$1,077	
Other securities	788	795	809	
Total investments	\$1,850	\$1,857	\$1,886	
Loans and investments—Total	\$7,144	\$7,194	\$7,249	
Reserve with Federal Reserve Bank	\$701	\$726	\$759	
Cash in vault	55	54	52	
Net demand deposits	5,070	5,167	5,494	
Time deposits	1,181	1,210	1,210	
Government deposits	42	44	10	
Due from banks	92	100	112	
Due to banks	764	824	976	
Borrowings from Federal Reserve Bank	111	166	230	

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

(Thousands.)

	May 23, 1929.	May 16, 1929.	May 9, 1929.	May 2, 1929.	Apr. 25, 1929.
Circulation	£362,363	£362,810	£362,793	£361,377	£357,277
Public deposits	15,290	9,290	8,679	10,939	18,317
Private deposits	92,811	97,148	98,754	99,161	94,487
Bankers' accounts	57,507	61,070	63,223	60,688	58,432
Other accounts	35,314	36,078	35,531	38,473	35,655
Government securities	38,486	37,816	39,781	45,351	44,256
Other securities	27,034	27,332	27,312	25,068	26,561
Discounts and advances	6,915	9,586	11,907	9,285	10,949
Reserves	60,383	59,050	58,086	57,394	59,263
Proportion reserve to liability	55.8%	55.4%	54.0%	52.1%	52.7%
Bullion	55,870	161,860	160,880	158,766	156,541
Bank rate	5½%	5½%	5½%	5½%	5½%

BANK OF FRANCE

(Millions of francs)

	May 18, 1929.	May 11, 1929.	May 4, 1929.	Apr. 27, 1929.	Apr. 20, 1929.
Gold	36,534	36,575	36,462	35,788	35,097
Sight balances abroad	7,941	7,987	8,044	8,543	9,358
Negotiable bills bought abroad	18,369	18,352	18,339	18,481	18,412
Bills discounted and advances	8,511	8,287	8,966	8,793	7,899
Commercial bills, France	6,097	5,743	6,351	6,453	5,488
Advances against securities	2,367	2,415	2,440	2,263	2,336
Negotiable bonds and sinking fund	5,768	5,798	5,798	5,930	5,930
Circulation	62,863	63,420	63,828	62,847	62,647
Creditor current accounts	18,630	18,344	18,383	19,158	18,466
Current securities and deposits	6,453	6,509	6,503	6,858	6,287
Ratio	44.83%	44.67%	44.35%	43.64%	43.27%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)

	May 15, 1929.	May 7, 1929.	April 30, 1929.	April 23, 1929.	May 15, 1928.
Gold coin and bullion	1,764,785	1,765,619	1,891,575	2,579,525	2,040,811
Reserve in foreign currencies	57,085	53,580	99,352	33,685	212,913
Bills of exchange and checks	2,470,438	2,783,468	2,790,227	2,148,390	1,985,936
Silver and other coins	141,942	127,896	134,503	113,985	82,039
Notes on other banks	22,511	16,242	7,243	18,491	23,383
Advances	216,523	208,725	262,077	96,548	59,471
Investments	588,767	514,026	535,399	567,657	566,406
Notes in circulation	4,167,321	4,442,428	4,631,496	4,446,672	3,987,108
Other maturing obligations	648,557	584,768	585,119	668,538	463,541
Other liabilities	297,676	294,813	290,654	237,577	208,191
Bank rate	7½%	7½%	6¼%	6¼%	7%

*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

Statement of the Federal Reserve Banks

(Thousands)		Combined Federal Reserve Banks.			N. Y. Federal Reserve Bank.		
		May 22, 1929.	May 15, 1929.	May 23, 1928.	May 22, 1929.	May 15, 1929.	May 23, 1928.
RESOURCES:							
Gold with Federal Reserve agents	\$1,318,551	\$1,329,117	\$1,130,353	\$261,034	\$261,034	\$176,075	
Gold redemption fund with U. S. Treasury	61,196	65,071	68,114	10,117	10,664	15,685	
Gold held exclusively against F. R. notes	\$1,379,747	\$1,394,188	\$1,198,467	\$271,151	\$271,698	\$191,760	
Gold settlement fund with F. R. Board	652,404	654,848	814,595	190,111	156,248	330,820	
Gold and gold certificates held by banks	809,751	789,087	621,230	505,125	486,300	385,133	
Total gold reserves	\$2,841,902	\$2,838,123	\$2,834,292	\$966,387	\$914,246	\$907,713	
Reserves other than gold	166,229	173,400	161,083	47,672	50,293	34,023	
Total reserves	\$3,008,131	\$3,011,523	\$2,795,385	\$1,014,059	\$964,539	\$941,736	
Non-reserve cash	85,517	83,981	67,627	40,075	36,895	21,857	
Bills discounted:							
Secured by U. S. Government obligations	489,928	512,837	574,589	73,568	171,324	250,948	
Other bills discounted	414,498	401,762	272,883	123,757	83,048	56,832	
Total bills discounted	\$904,426	\$914,599	\$847,472	\$197,325	\$254,372	\$307,780	
Bills bought in open market U. S. Gov't securities:							
Bonds	50,386	50,400	56,528	155	155	1,744	
Treasury notes	91,839	90,610	85,160	18,409	17,279	7,462	
Certificates of indebtedness	11,062	14,816	88,793	2,120	5,295	22,238	
Total U. S. Government securities	\$153,287	\$155,826	\$230,481	\$20,584	\$22,729	\$31,444	
Other securities	7,817	7,817	990	1,915	1,915	.....
Total bills and securities	\$1,203,516	\$1,224,349	\$1,409,505	\$247,365	\$314,131	\$404,473	
Due from foreign banks	726	723	571	220	217	218	
Uncollected items	691,828	847,343	656,931	187,965	251,653	182,400	
Bank premises	58,761	58,761	60,014	16,087	16,087	16,563	
All other resources	5,319	5,361	9,439	1,306	1,326	1,798	
Total resources	\$5,056,798	\$5,235,041	\$4,999,472	\$1,507,077	\$1,584,848	\$1,569,045	
LIABILITIES:							
Federal Reserve notes in actual circulation	\$1,639,554	\$1,646,658	\$1,579,383	\$275,051	\$277,973	\$336,811	
Deposits:							
Member bank—reserve account	2,275,752	2,319,887	2,369,648	913,102	931,019	947,128	
Government	19,291	13,678	21,505	3,202	3,007	4,128	
Foreign bank	6,362	6,106	5,923	1,635	1,379	1,512	
Other deposits	23,106	25,837	19,459	8,741	9,365	9,840	
Total deposits	\$2,324,511	\$2,365,508	\$2,416,535	\$926,680	\$944,770	\$962,606	
Deferred availability items	655,232	786,019	612,621	170,704	227,523	157,825	
Capital paid in	156,279	156,296	139,626	56,202	56,048	44,086	
Surplus	254,398	254,398	233,319	71,282	71,282	63,007	
All other liabilities	26,824	26,162	17,988	7,158	7,252	4,708	
Total liabilities	\$5,056,798	\$5,235,041	\$4,999,472	\$1,507,077	\$1,584,848	\$1,569,045	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.9%	75.1%	70.0%	84.4%	78.9%	72.5%	
Contingent liability on bills purchased for foreign correspondents	\$381,751	\$367,498	\$266,955	\$125,605	\$115,792	\$76,918	

Comparative Statement of Federal Reserve Banks

Condition May 22nd, 1929

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov't Securities	F. R. Notes in Circulation	Due Members' Reserves	Ratio
Boston	\$153,012,000	\$102,106,000	\$3,833,000	\$137,688,000	\$138,540,000	59.6
New York	966,387,000	197,325,000	20,684,000	275,051,000	913,102,000	84.4
Philadelphia	192,737,000	76,863,000	16,693,000	140,646,000	133,459,000	72.9
Cleveland	278,967,000	90,215,000	27,685,000	203,921,000	186,729,000	74.1
Richmond	64,281,000	61,355,000	1,809,000	66,163,000	64,938,000	54.7
Atlanta	110,216,000	73,196,000	3,151,000	131,497,000	63,612,000	59.8
Chicago	518,827,000	98,721,000	26,800,000	305,411,000	330,831,000	85.3
St. Louis	68,629,000	53,996,000	13,625,000	57,788,000	76,102,000	87.7
Minneapolis	85,501,000	16,769,000	8,543,000	63,053,000	48,897,000	77.9
Kansas City	87,365,000	50,019,000	7,756,000	66,431,000	86,791,000	60.0
Dallas	60,205,000	23,585,000	11,224,000	37,420,000	64,508,000	64.7
San Francisco	258,775,000	60,299,000	11,704,000	154,486,000	168,243,000	80.8

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)							
	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.	
May 22, 1929.	\$827,000	\$1,651,000	\$3,042,000	\$5,520,000	\$5,187,000	\$333,000	
May 15, 1929.	860,000	1,725,000	2,979,000	5,564,000	5,213,000	351,000	
May 8, 1929.	884,000	1,734,000	2,953,000	5,571,000	5,182,000	389,000	
May 1, 1929.	979,000	1,676,000	2,876,000	5,532,000	5,141,000	391,000	
April 24, 1929.	924,000	1,662,000	2,916,000	5,492,000	5,077,000	415,000	
April 17, 1929.	877,000	1,662,000	2,886,000	5,425,000	5,023,000	402,000	
April 10, 1929.	915,000	1,631,000	2,882,000	5,427,000	5,018,000	409,000	
April 3, 1929.	1,021,000	1,652,000	2,889,000	5,562,000	5,137,000	426,000	
Mar. 27, 1929.	971,000	1,680,000	2,898,000	5,549,000	5,205,000	444,000	
Mar. 20, 1929.	1,091,000	1,768,000	2,934,000	5,793,000	5,332,000	460,000	
Mar. 13, 1929.	1,004,000	1,761,000	2,862,000	5,627,000	5,149,000	478,000	
Mar. 6, 1929.	1,117,000	1,707,000	2,823,000	5,647,000	5,142,000	506,000	
Feb. 27, 1929.	1,090,000	1,693,000	2,724,000	5,507,000	4,962,000	545,000	
Feb. 20, 1929.	1,023,000	1,685,000	2,685,000	5,447,000	4,918,000	559,000	
Feb. 13, 1929.	1,013,000	1,613,000	2,612,000	5,238,000	4,864,000	594,000	
Feb. 6, 1929.	1,116,000	1,831,000	2,621,000	5,568,000	5,081,000	588,000	
Jan. 30, 1929.	1,091,000	1,853,000	2,615,000	5,559,000	4,907,000	592,000	
Jan. 23, 1929.	1,010,000	1,853,000	2,579,000	5,443,000	4,864,000	579,000	
Jan. 16, 1929.	1,084,000	1,859,000	2,452,000	5,395,000	4,813,000	577,000	
Jan. 9, 1929.	1,162,999	1,793,514	2,356,286	5,312,799	4,747,603	565,196	
Jan. 2, 1929.	1,516,049	1,647,988	2,166,066	5,330,103	4,780,269	549,834	
1928.							
Dec. 26, 1928.	1,109,301	1,659,899	2,322,227	5,091,427	4,537,570	553,857	
Dec. 19, 1928.	1,090,060	1,749,588	2,331,176	5,110,822	4,550,896	559,926	
May 23, 1928.	1,247,000	1,807,000	1,602,000	4,456,000	3,397,000	1,059,000	

Business Statistics

GOLD AND SILVER PRICES

	May 18, 1929	May 19, 1929	Year to Date
Bar gold in London	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 11 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d
Bar silver in London	25 ¹ / ₂ d @ 25 ¹ / ₂ d	27 ¹ / ₂ d @ 27 ¹ / ₂ d	25 ¹ / ₂ d @ 25 ¹ / ₂ d
Bar silver in New York	54 ¹ / ₂ c @ 54 ¹ / ₂ c	60 ¹ / ₂ c @ 60 ¹ / ₂ c	56 ¹ / ₂ c @ 53 ¹ / ₂ c

FAILURES (11)

	May 16, 1929	May 17, 1929	May 18, 1929	May 19, 1929	May 20, 1929
Total	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Over	184	131	157	100	134
Under	106	59	100	54	118
West	117	69	119	66	123
Pacific	68	32	66	30	69
United States	475	291	442	250	444
Canada	35	19	41	20	35

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	May 18, 1929	May 19, 1929	May 20, 1929	May 21, 1929	May 22, 1929	May 23, 1929	May 24, 1929
Oklahoma	672,150	671,000	676,100	683,300	673,600	648,500	673,700
Kansas	115,150	114,050	111,650	109,850	109,100	105,350	108,150
Panhandle Texas	62,300	59,450	60,350	60,000	64,050	61,700	66,100
North Texas	84,900	83,500	84,150	84,400	83,350	82,900	83,450
West Cent. Texas	51,300	50,450	51,350	52,500	52,500	52,500	52,350
South Texas	383,900	350,950	353,100	358,200	357,500	354,400	374,550
East Cent. Texas	19,400	18,050	18,400	18,700	19,050	19,900	22,650
Southwest Texas	78,800	73,900	71,800	71,750	72,850	73,400	71,900
North Louisiana	35,350	35,350	35,450	35,650	35,600	35,550	43,600
Arkansas	71,200	71,250	72,550	72,300	73,500	72,800	73,100
Coastal Texas	130,150	135,350	139,850	137,600	131,150	134,100	130,150
Coastal La.	18,750	19,350	20,700	21,850	19,300	20,400	20,700
Eastern	114,250	113,000	112,000	111,250	110,750	110,500	112,500
Wyoming	49,900	50,500	52,900	46,150	53,650	48,400	51,150
Montana	11,050	10,950	10,450	11,000	9,550	9,650	9,600
Colorado	7,450	6,550	6,300	6,250	6,400	6,500	7,100
New Mexico	2,450	1,700	1,550	2,400	3,350	2,550	3,500
California	755,200	758,800	751,200	787,700	796,600	776,200	777,200
Total	2,643,550	2,624,750	2,620,850	2,650,650	2,671,850	2,615,000	2,658,100

NEW BUILDING (3)

	May 1929	Apr. 1929	Mar. 1929	May 1928
Average daily building contracts awarded in thirty-seven Eastern States	\$20,484,400	\$24,694,900	\$18,647,900	\$25,696,038

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

	May 17, '29	May 10, '29	May 3, '29	Apr. 26, '29
Total contracts	\$25,702,500	\$21,051,500	\$5,902,700	\$33,758,700
Residential	7,944,600	8,714,200	3,256,500	12,985,300
Commercial	9,708,800	2,289,500	1,094,500	5,211,300
New work contemplated	44,860,900	45,355,800	17,918,300	63,210,500

LUMBER (10)

	May 11, '29	May 4, '29	Apr. 27, '29	Apr. 20, '29
Softwood:				
Mills reporting	518	549	554	520
Production (thousands of feet)	352,417	363,318	361,276	348,922
Shipments (thousands of feet)	350,981	375,685	367,347	358,862
Orders (thousands of feet)	329,999	355,567	335,658	377,549
Hardwood:				
Mills reporting	291	311	329	318
Production (thousands of feet)	42,331	49,031	50,975	53,088
Shipments (thousands of feet)	44,409	53,530	53,775	52,312
Orders (thousands of feet)	43,925	47,589	52,339	58,328

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Day	4-6 Mos.	90-180 Day
Re-discount	5 1/2%	6 1/2%	7 1/2%	8 1/2%
1929				
May 16...14	14	8	8	9
May 17...8	8	6	6	9
May 18...7	7	7	7	9
May 19...7	7	7	7	9
May 20...7	7	7	7	9
May 21...7	7	7	7	9
May 22...7	7	7	7	9

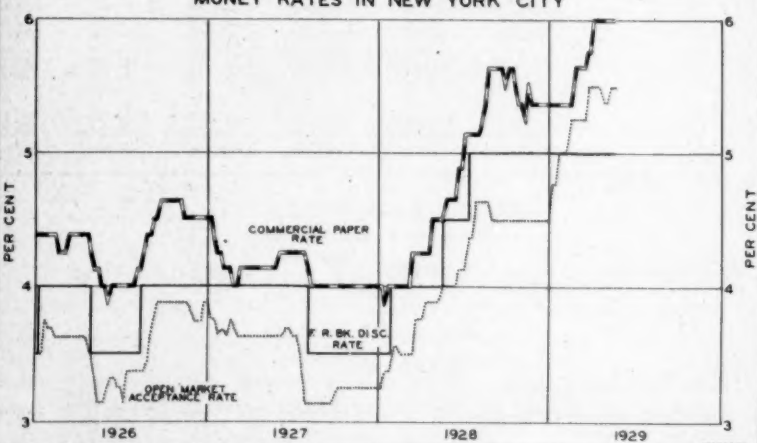
INTEREST RATES

	Week Ended	May 18, 1929	May 19, 1929	Year to Date
Call loans	15	6 1/2%	6 1/2%	20 1/2%
Time lns. 60-90 days	9	5 1/2%	5 1/2%	9 1/2%
Time loans, 6 mos.	8 1/2%	5 1/2%	5 1/2%	9 1/2%
Com. disc., 4-6 mos.	6	4 1/4%	4 1/4%	6 1/2%

COAL AND COKE PRODUCTION (5)

	May 18, 1929	May 19, 1929	May 20, 1929	May 21, 1929	May 22, 1929
Bituminous coal:					
Total	9,138	8,781	9,118	8,392	8,392
Daily average	1,523	1,464	1,520	1,399	1,399
Anthracite:					
Total	1,252	1,633	1,885	1,890	1,890
Daily average	21	20	19	15	15

MONEY RATES IN NEW YORK CITY



RETAIL SALES OF AUTOMOBILES

	1929	1928	1927	1926	1925	1924	1923	1922
January	104,488	107,278	81,010	53,698	25,593	33,575	31,437	11,615
February	138,570	132,029	102,025	64,971	39,579	50,007	33,627	13,651
March	208,118	183,706	146,275	106,051	70,594	87,205	74,632	30,391
April	227,718	197,597	169,067	122,742	85,583	98,600	75,622	40,474
May	224,094	171,364	141,651	87,488	84,715	90,327	52,472	47,020
June	206,259	159,701	117,176	75,864	65,224	60,836	43,508	31,764
July	177,728	134,749	101,576	65,872	54,842	56,846	43,508	31,764
August	187,463	158,619	122,305	78,638	60,836	62,209	43,508	31,764
September	148,784	132,596	118,224	83,519	65,565	60,111	43,508	31,764
October	140,853	153,833	99,073	86,251	60,003	58,173	43,508	31,764
November	91,410	80,539	101,729	60,257	33,095	47,009	36,916	16,888
December	33,442	53,760	52,729	56,129	33,919	35,708	44,748	16,888
Total	1,842,443	1,554,577	1,215,826	827,056	657,568	731,281	446,334	16,888

WHOLESALE SALES OF AUTOMOBILES

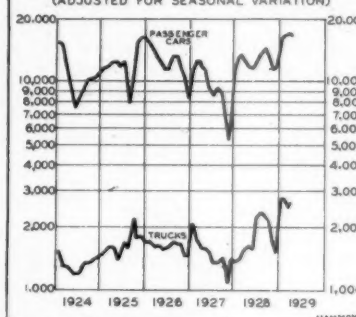
	1929	1928	1927	1926	1925	1924	1923	1922
January	127,580	125,181	99,367	76,332	30,642	61,398	49,162	16,088
February	175,148	169,232	124,426	91,313	49,146	78,668	55,427	20,869
March	220,391	197,821	161,910	113,341	75,527	75,484	71,669	34,082
April	223,303	209,367	180,106	136,643	97,242	89,583	105,778	45,203
May	207,325	173,182	120,979	77,223	45,965	75,393	46,736	16,888
June	186,160	155,525	111,380	71,088	32,984	69,708	48,541	16,888
July	169,473	136,909	87,643	57,658	40,563	51,634	35,443	16,888
August	186,633	155,604	134,231	76,462	48,614	65,999	42,840	16,888
September	167,460	140,607	138,360	89,018	51,955	69,081	35,443	16,888
October	120,876	128,459	115,848	96,364	49,552	86,936	40,815	16,888
November	47,587	57,621	78,580	73,374	23,631	66,256	50,232	16,888
December	35,441	60,071	44,130	54,117	19,927	61,468	46,871	16,888
Total	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763	16,888

MONEY RATES IN NEW YORK CITY

	Prime	Time	Call
1928			
April	4 1/4%	3 1/4%	5 1/2%
May	4 1/4%	3 1/4%	5 1/2%
June	4 1/4%	3 1/4%	5 1/2%
July	4 1/4%	3 1/4%	5 1/2%
August	4 1/4%	3 1/4%	5 1/2%
September	4 1/4%	3 1/4%	5 1/2%
October	4 1/4%	3 1/4%	5 1/2%
November	4 1/4%	3 1/4%	5 1/2%
December	4 1/4%	3 1/4%	5 1/2%
1929			
January	5 1/4%	4 1/4%	7 1/2%
February	5 1/4%	4 1/4%	7 1/2%
March	5 1/4%	4 1/4%	7 1/2%
April	5 1/4%	4 1/4%	7 1/2%
May	5 1/4%	4 1/4%	7 1/2%
June	5 1/4%	4 1/4%	7 1/2%
July	5 1/4%	4 1/4%	7 1/2%
August	5 1/4%	4 1/4%	7 1/2%
September	5 1/4%	4 1/4%	7 1/2%
October	5 1/4%	4 1/4%	7 1/2%
November	5 1/4%	4 1/4%	7 1/2%
December	5 1/4%	4 1/4%	7 1/2%

AVERAGE DAILY AUTOMOBILE PRODUCTION

(ADJUSTED FOR SEASONAL VARIATION)



BUILDING PERMITS (14)

	Apr. 1929	Mar. 1929	Apr. 1928
Plans filed, New York City	\$259,154,268	\$171,493,252	\$31,984,782
Permits, 581 other cities	279,292,513	237,173,051	265,964,744
Total 590 cities	\$538,446,781	\$408,667,003	\$347,949,526

STEEL SCRAP PRICES (23)

	May 17, '29	May 10, '29	May 18, '28
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$17.75	\$18.15	\$15.20

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

		-Week Ended-					
Par.	Country and Unit.	May 18, 1929		May 11, 1929		May 19, 1928.	
		High.	Low.	High.	Low.	High.	Low.
\$4.9665	ENGLAND (pound)—						
	Demand	\$4.84 1/2	\$4.84 1/2	\$4.85	\$4.84 1/2	\$4.88	\$4.87 1/2
	Cables	4.85 1/2	4.84 1/2	4.85 1/2	4.85	4.88 1/2	4.88 1/2
.0391 1/2	FRANCE (franc)—						
	Demand .....	.0390 1/2	.0390 1/2	.0390 1/2	.0390 1/2	.0393 1/2	.0393 1/2
	Cables .....	.0391	.0390 1/2	.0390 1/2	.0390 1/2	.0394 1/2	.0393 1/2
.0526	ITALY (lira)—						
	Demand .....	.0523 1/2	.0523 1/2	.0524	.0523 1/2	.0527	.0526 1/2
	Cables .....	.0523 1/2	.0523 1/2	.0524 1/2	.0523 1/2	.0527 1/2	.0526 1/2
.2383	GERMANY (r'cham'k)—						
	Demand .....	.2380	.2360	.2372	.2369 1/2	.2392 1/2	.2392
	Cables .....	.2381	.2361	.2373	.2370 1/2	.2392 1/2	.2392
.4029	HOLLAND (florin)	.4022	.4019 1/2	.4022	.4020 1/2	.4038	.4034
.1930	SPAIN (peseta).....	1428	1421	1430	1425	1678 1/2	1674 1/2
1.0000	CANADA (dollar).....	.9946	.9931	.9950	.9928 1/2	.....	.....
1.3904	BELGIUM (belga).....	1.389	1.388 1/2	1.390 1/2	1.389 1/2	.....	.....
.1930	SWITZERLAND (franc)	.1926	.1925 1/2	.1926 1/2	.1926 1/2	.1928 1/2	.1928
.0130	GREECE (drachma).....	.0130	.0130	.0130	.0130	.0131 1/2	.0131
.2380	SWEDEN (krona).....	.2672	.2671	.2673	.2671	.2685	.2684
.2680	DENMARK (krona).....	.2666	.2664 1/2	.2667	.2664 1/2	.2685	.2684
.2680	NORWAY (krona).....	.2667	.2665 1/2	.2668	.2666	.2681	.2680
.1407	AUSTRIA (schilling).....	.1410	.1410	.1410	.1410	.1425	.1425
.1122	POLAND (zloty).....	.1130	.1130	.1130	.1130	.1122	.1125
.0296 1/2	CZ' SLOVAKIA (kuna).....	.029625	.029625	.029625	.029625	.029615	.029615
.1930	YUGOSLAVIA (dinar).....	.0176	.0176	.0176	.0176	.0176 1/2	.0176 1/2
1.0805	PORTUGAL (escudo).....	.0454	.0453	.0454	.0454	.....	.....
.00598	RUMANIA (leu).....	.0060	.0060	.0060	.0059 1/2	.0062	.0062
.1749	HUNGARY (pengö).....	.1745	.1745	.1745	.1745	.1750	.1750
.0252	FINLAND (markka).....	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252	.0252
.3650	INDIA (rupee).....	.3625	.3625	.3625	.3625	.3675	.3668
.4771	HONGKONG (dollar).....	.4862	.4856	.4875	.4868	.5206	.5093
.6685	PEKING (tael).....	.6043	.6065	.6065	.6065	.7112	.6862
.6685	SHANGHAI (tael).....	.6012	.5950	.6062	.6037	.6766	.6658
.5000	MANILA (peso).....	.4987	.4987	.5000	.5000	.4975	.4975
.5678	STRAITS SETTLEM'TS						
	(dollar) Singapore.....	.5637	.5618	.5637	.5637	.5662	.5662
.4962	JAPAN (yen).....	.4475	.4468	.4487	.4468	.4685	.4635
.9733	COLOMBIA (peso).....	.9804	.9639	.9804	.9804	.9804	.9804
.4244	ARGENTINA (paper \$).....	.4242	.4242	.4222	.4215	.4294	.4282
.1196	BRAZIL (milreis).....	.1188	.1188	.1188	.1188	.1208	.1207
.1217	CHILE (peso).....	.1216	.1212	.1212	.1212	.....	.....
4.6868	PERU (libra).....	4.01	4.01	4.01	4.01	.....	.....
1.0342	URUGUAY (peso).....	.9912	.9850	.9850	.9775	.....	.....
.4985	MEXICO (peso).....	.4801	.4785	.4827	.4811	.....	.....

TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	5-Year Average.	P. C. of Departure From
All commodities	Week ended May 11	1,047,922	990,478	+ 5.8
Grain and grain products	Week ended May 11	36,955	39,906	- 7.4
Coal and coke	Week ended May 11	171,630	166,717	+ 2.9
Forest products	Week ended May 11	69,409	72,857	- 4.7
Manufactured products	Week ended May 11	672,028	630,376	+ 6.6
All commodities	Year to May 11	18,228,772	17,684,604	+ 3.0
Grain and grain products	Year to May 11	803,043	800,094	+ 0.4
Coal and coke	Year to May 11	3,622,982	3,520,995	+ 2.9
Forest products	Year to May 11	1,212,164	1,366,842	- 11.3
Manufactured products	Year to May 11	11,726,832	11,129,435	+ 5.4
Freight car surplus.	First quarter May	203,467	294,404	- 30.9
Per cent of freight cars serviceable.	April 15	93.6	92.9	+ 0.8
Per cent of locomotives serviceable.	May 1	86.0	84.1	+ 2.3
Gross revenue	Year to April 1	\$1,479,669,255	\$1,452,602,528	+ 1.9
Expenses	Year to April 1	1,184,873,133	1,152,040,900	+ 2.4
Taxes	Year to April 1	95,254,241	85,602,865	+ 11.3
Rate of return on property investment:				
Eastern District	Year to April 1	6.23	5.75	+ 8.3
Southern District	Year to April 1	4.08	5.75	- 29.0
Western District	Year to April 1	4.94	5.75	- 14.1
United States as a whole	Year to April 1	5.37	5.75	- 6.6

FREIGHT CAR LOADINGS (19)

Car loadings (total).	May 11, 1929.	May 4, 1929.	Apr. 27, 1929.	Apr. 20, 1929.	May 12, 1928.
Grain and grain products	1,047,922	1,050,192	1,051,728	1,004,150	1,002,411
Live stock	36,955	38,744	36,828	36,710	42,123
Coal	26,305	28,255	31,069	27,997	27,064
Coke	156,155	158,889	168,924	152,938	159,713
Forest products	12,475	12,197	12,565	11,723	10,247
Ore	69,409	68,779	71,726	68,634	67,174
Merchandise	71,595	66,512	54,126	30,307	38,251
Miscellaneous	264,028	265,338	263,768	263,533	261,198
	408,000	411,478	412,722	412,314	396,641

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
First week in May (8 roads)	\$14,083,977	\$13,198,800	+ \$885,177	+ 6.71
Fourth week in April (8 roads)	10,720,720	10,500,633	+ 220,087	+ 2.09
Third week in April (7 roads)	13,934,100	13,834,100	+ 100,000	+ 0.72
Second week in April (8 roads)	13,704,580	12,849,259	+ 855,321	+ 6.65
First week in April (9 roads)	14,258,006	13,394,590	+ 863,416	+ 6.45
Fourth week in March (9 roads)	19,590,198	20,378,281	- 788,083	- 3.93
Third week in March (11 roads)	14,485,650	13,818,627	+ 667,023	+ 4.82
Second week in March (11 roads)	14,087,158	13,715,106	+ 372,052	+ 2.70
First week in March (11 roads)	13,838,516	13,385,303	+ 453,213	+ 3.38
Fourth week in February (11 roads)	14,482,134	15,431,548	- 949,414	- 6.15
Third week in February (11 roads)	13,368,601	13,226,590	+ 142,011	+ 1.06

WORLD'S COPPER OUTPUT (15)

	United States.	Mexico.	Canada.	Chile.	Peru.	Japan.	Australia.	Europe.	Belgian Congo.	Blanc.	Other.	Total.
1928.												
Oct.	100,720	4,844	5,054	33,643	6,469	1,152	11,600	10,141	3,000	176,623		
Nov.	103,137	5,478	5,369	37,835	6,888	846	11,100	10,360	3,000	183,813		
Dec.	103,336	6,668	5,837	33,763	5,865	1,441	9,800	9,480	3,000	179,240		
1929.												
Jan.	101,151	5,521	5,506	35,162	6,374	448	11,700	9,921	3,000	178,783		
Feb.	95,234	4,998	5,458	31,886	5,495	939	10,600	9,480	3,000	167,090	(c)	
Mar.	107,253	5,409	6,134	40,158	5,683	1,240	12,000	11,905	3,000	192,792		
Apr.	110,313	5,584	5,587	39,195	6,835	318	12,400	12,897	3,000	196,420		

(a) Incomplete; partly estimated. (b) Estimated. (c) Revised.

AUTOMOBILE PRODUCTION

	United States.	Canada.	Total.
1928.			
Jan.	231,728	205,646	437,374
Feb.	231,728	205,646	437,374
Mar.	413,314	373,821	787,135
Apr.	410,104	364,877	774,981
May	425,783	375,863	801,646
June	396,796	356,622	753,418
July	392,796	338,792	731,588
Aug.	461,298	400,593	861,891
Sept.	415,314	358,591	773,905
Oct.	397,284	340,146	737,430
Nov.	287,140	217,454	504,594
Dec.	234,116	205,993	440,109
Total	4,358,759	3,827,849	8,186,608
1929.			
Jan.	401,030	347,382	748,412
Feb.	466,348	405,708	872,056
Mar.	584,907	513,266	1,098,173
Apr.	620,656	537,225	1,157,881

*Reported by Dominion Bureau of Statistics.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING.

	Actual.	Seasonal.	Adjusted for Seasonal.	Actual.	Seasonal.	Adjusted for Seasonal.
1927.						
Sept.	864	957.9	600	602.4		
Oct.	975	977.0	611	611.0		
Nov.	1,029	980.0	603	608.5		
Dec.	1,081	978.3	555	595.5		
1928.						
Jan.	1,058	957.5	576	580.6		
Feb.	1,056	976.9	567	565.9		
Mar.	1,085	970	570	551.8		
Apr.	1,071	1,023.9	571	551.7		
May	1,041	1,057.8	524	528.1		
June	1,026	1,112.8	503	498.0		
July	978	1,116.4	483	486.9		
Aug.	952	1,126.6	458	460.8		
Sept.	1,004	1,113.1	430	431.7		
Oct.	1,123	1,125.3	427	427.0		
Nov.	1,200	1,142.8	421	424.8		
Dec.	1,284	1,162.0	383	410.9		
1929.						
Jan.	1,279	1,157.5	407	410.3		
Feb.	1,228	1,136.0	411	410.2		
Mar.	1,205	1,114.7	387	374.6		
Apr.	1,111	1,062.1	351	359.1		

COKE PRODUCTION (5)

	By-product.	Beehive.	Total.
1928.			
January	3,897	376	4,273
February	3,723	380	4,103
March	4,068	449	4,517
April	3,825	377	4,202
May	4,100	376	4,476
June	3,961	302	4,263
July	3,911	271	4,182
August	3,965	288	4,253
September	3,859	312	4,171
October	4,219	421	4,640
November	4,133	416	4,549
December	4,317	396	4,713
Total	48,205	4,376	52,581
1929.			
January	4,360	479	4,839
February	4,090	440	4,530
March	4,613	534	5,147
April	4,457	468	4,925

*Revised. *Subject to revision.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1926=100)

	Farm Products.	Foodstuffs.	Hides and Leather.	Textile.	Fuel and Lighting.	Metals and Metal.	Build- ing Materials.	Chem- icals and Drugs.	House- fur- nish- ing Goods.	Miscel- laneous.	All Com- modities.
1928.											
Apr.	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	97.4
May	109.8	101.2	126.3	96.6	81.8	96.6	93.5	95.3	97.8	85.1	98.6
June	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	97.8
July	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	98.3
Aug.	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	98.9
Sept.	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	100.1
Oct.	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3	97.8
Nov.	101.6	100.1	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0	96.7
Dec.	103.6	98.0	115.7	96.1	83.5	102.9	96.8	96.1	96.4	80.1	96.7
1929.											
Jan.	105.9	98.8	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5	97.2
Feb.	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4	96.7
Mar.	107.1	98.1	108.3	96.1	80.6	106.4	97.8	95.6	96.5	80.0	97.5
Apr.	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2	96.8

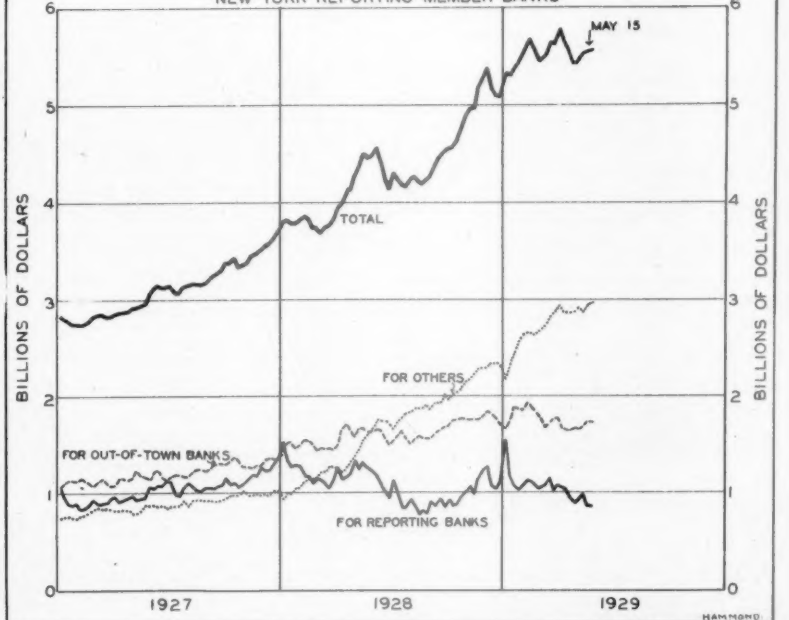
BROKERS' LOANS RATIOS

	First of month.	Ratio.
1927.		
September	3,673	45,531
October	3,914	47,609
November	3,946	46,028
December	4,091	48,622
1928.		
January	4,432	49,736
February	4,420	49,145
March	4,322	48,484
April	4,640	52,371
May	4,907	54,819
June	5,274	55,735
July	4,888	52,930
August	4,837	52,728
September	5,051	57,385
October	5,513	59,332
November	5,879	61,075
December	6,391	66,113
1929.		
January	6,440	67,472
February	6,735	71,060
March	6,679	71,872
April	6,804	69,770
May	6,775	73,719

*Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

BROKERS' LOANS

NEW YORK REPORTING MEMBER BANKS



SUMMARY OF IDLE CARS (19)

	Apr. 14.	Apr. 7.	Mar. 31.	Week Ended Mar. 22.	Mar. 14.	Mar. 7.	Feb. 28.	Feb. 22.
Idle cars	274,792	287,892	298,864	281,047	286,834	244,281	264,796	248,462

FOREIGN EXCHANGE RATES DAILY

	May 16.	May 17.	May 18.	May 20.	May 21.	May 22.
England: High.	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85	\$4.85	\$4.85
Low	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.84 1/2	\$4.84 1/2	\$4.84 1/2
Last	\$4.85 1/2	\$4.85	\$4.85	\$4.85	\$4.85	\$4.84 1/2
France: High.	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2
Low	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2
Last	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2	0.0390 1/2
Italy: High.	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2
Low	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2
Last	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2	0.0523 1/2
Germany: High.	2.376	2.379	2.379	2.382	2.379	2.383
Low	2.375 1/2	2.378	2.378 1/2	2.381	2.378 1/2	2.379
Last	2.376	2.378 1/2	2.378 1/2	2.381 1/2	2.378 1/2	2.379 1/2
Spain	1428	1426	1426	1426	1427 1/2	1427 1/2
Holland	4.022	4.022 1/2	4.022 1/2	4.022 1/2	4.022 1/2	4.021
Canada	3940	3940	3940	3934	3934	3931
Argentina	4.220	4.216	4.215	4.212	4.212	4.212
Japan	4.481	4.481	4.481	4.468	4.474	4.462

*Closing rates.

WORLD'S COPPER PRODUCTION (15)

	1929		1928		1927	
	Production.	Daily Average.	Production.	Daily Average.	Production.	Daily Average.
Jan.	178,783	5,767	143,546	4,631	146,337	4,721
Feb.	178,783	5,767	143,546	4,631	146,337	4,721
Mar.	192,792	6,219	147,842	4,769	139,347	4,495
Apr.	196,420	6,547	146,427	4,881	138,729	4,624
May	.....	.....	156,414	5,046	142,114	4,594
June	.....	.....	158,474	5,118	137,243	4,575
July	.....	.....	156,190	5,038	143,566	4,631
Aug.	.....	.....	161,838	5,221	138,015	4,452
Sept.	.....	.....	157,518	5,251	136,291	4,543
Oct.	.....	.....	176,623	5,698	148,278	4,783
Nov.	.....	.....	169,813	6,127	144,975	4,533
Dec.	.....	.....	178,240	5,782	151,951	4,902
Total.	.....	.....	1,916,471	5,236	1,694,346	4,642

Outstanding Features in the Commodities

Continued from Page 936

hands of the farmer. In that case the heavy recent price declines have injured the wheat traders, while the farmers already had secured better prices early in the season.

Range of Grain Future Prices. Chicago Prices.

WHEAT.				
	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	1.05 1.03	1.08 1.06	1.09 1.07	1.07 1.05
May 14.....	1.05 1.03	1.08 1.06	1.09 1.07	1.07 1.05
May 15.....	1.05 1.03	1.08 1.06	1.09 1.07	1.07 1.05
May 16.....	1.05 1.03	1.08 1.06	1.09 1.07	1.07 1.05
May 17.....	1.05 1.03	1.08 1.06	1.09 1.07	1.07 1.05
May 18.....	1.02 1.01	1.05 1.04	1.06 1.05	1.04 1.03
Week's range.....	1.06 1.01	1.10 1.04	1.10 1.04	1.04 1.03
May 20.....	1.03 1.01	1.06 1.05	1.07 1.06	1.04 1.03
May 21.....	1.03 1.01	1.06 1.05	1.07 1.06	1.04 1.03
May 22.....	1.03 1.01	1.06 1.05	1.07 1.06	1.04 1.03
Range for 1929.....	1.33 1.00	1.36 1.03	1.37 1.03	1.37 1.03
Fe. 15. My. 20. Fe. 21. My. 22.				
CORN.				
	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	1.13 1.11	1.17 1.15	1.18 1.16	1.16 1.14
May 14.....	1.13 1.11	1.17 1.15	1.18 1.16	1.16 1.14
May 15.....	1.14 1.12	1.18 1.16	1.19 1.17	1.17 1.15
May 16.....	1.12 1.11	1.17 1.15	1.18 1.16	1.16 1.14
May 17.....	1.12 1.10	1.17 1.15	1.18 1.16	1.16 1.14
May 18.....	1.09 1.08	1.14 1.13	1.15 1.14	1.13 1.12
Week's range.....	1.14 1.08	1.19 1.13	1.19 1.13	1.13 1.12
May 20.....	1.10 1.08	1.15 1.13	1.16 1.15	1.13 1.12
May 21.....	1.10 1.08	1.15 1.13	1.16 1.15	1.13 1.12
May 22.....	1.10 1.07	1.14 1.13	1.15 1.14	1.12 1.11
Range for 1929.....	1.36 1.07	1.34 1.12	1.34 1.12	1.34 1.12
Mr. 16. My. 22. Ap. 15. My. 22.				

OATS.				
	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	.90 88	.94 92	.95 93	.94 92
May 14.....	.91 89	.95 93	.96 94	.95 93
May 15.....	.91 89	.95 93	.96 94	.95 93
May 16.....	.91 89	.95 93	.96 94	.95 93
May 17.....	.91 89	.95 93	.96 94	.95 93
May 18.....	.89 87	.93 91	.94 92	.93 91
Week's range.....	.91 87	.95 91	.96 92	.93 91
May 20.....	.90 88	.94 92	.95 93	.92 90
May 21.....	.90 88	.94 92	.95 93	.92 90
May 22.....	.88 86	.92 90	.93 91	.90 88
Range for 1929.....	1.05 87	1.01 81	1.01 81	1.01 81
Mr. 4. My. 22. Ap. 1. My. 22.				

RYE.				
	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	.88 86	.92 90	.93 91	.92 90
May 14.....	.88 86	.92 90	.93 91	.92 90
May 15.....	.88 86	.92 90	.93 91	.92 90
May 16.....	.88 86	.92 90	.93 91	.92 90
May 17.....	.88 86	.92 90	.93 91	.92 90
May 18.....	.85 84	.89 87	.90 88	.89 87
Week's range.....	.88 84	.92 88	.93 89	.90 87
May 20.....	.88 86	.92 90	.93 91	.90 88
May 21.....	.88 86	.92 90	.93 91	.90 88
May 22.....	.86 84	.90 88	.91 89	.88 86
Range for 1929.....	1.14 83	1.13 84	1.13 84	1.13 84
Fe. 14. My. 22. Fe. 15. My. 22.				

RUBBER.				
	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	.92 91	.96 95	.97 96	.96 95
May 14.....	.92 91	.96 95	.97 96	.96 95
May 15.....	.92 91	.96 95	.97 96	.96 95
May 16.....	.92 91	.96 95	.97 96	.96 95
May 17.....	.92 91	.96 95	.97 96	.96 95
May 18.....	.92 91	.96 95	.97 96	.96 95
Week's range.....	.92 87	.96 91	.97 92	.92 91
May 20.....	.92 91	.96 95	.97 96	.92 91
May 21.....	.92 91	.96 95	.97 96	.92 91
May 22.....	.92 91	.96 95	.97 96	.92 91
Range for 1929.....	1.08 87	1.08 91	1.08 91	1.08 91
Mr. 7. My. 22. My. 13. My. 17.				

SPOT PRICES OF IMPORTANT COMMODITIES

	May 21, '29.	May 14, '29.	May 22, '29.
Wheat, No. 2 red (bu.).....	\$1.29 1/2	\$1.30 1/2	\$2.12 1/2
Corn, No. 2 yellow (bu.).....	1.02 1/2	1.03 1/2	1.26 1/2
Oats, No. 3 white (bu.).....	.57	.56 1/2	.77 1/2
Rye, No. 2 white (bu.).....	.71 1/2	.72 1/2	.89 1/2
Barley, malting (bu.).....	.71 1/2	.72 1/2	.89 1/2
Cattle, best heavy steers, Chicago (100 lb.).....	14.48	14.60	14.50
Hogs, day's average, Chicago (100 lb.).....	10.63	10.78	9.50
Cotton, middling (lb.).....	.1900	.1965	.2160
Wool, fine staple territory (lb.).....	.96 @ 1.00	.98 @ 1.00	1.17 @ 1.20
Wool, Ohio delaines, greasy basis (lb.).....	.40 @ .41	.41	.49 @ .50
Steers, choice carcass (100 lb.).....	22.50 @ 23.00	22.50 @ 23.00	20.50 @ 21.50
Hams, picnics (lb.).....	.13 1/2	.13 1/2	.12 1/2
Pork, mess (100 lb.).....	30.50	30.50	31.50
Pork, bellies (lb.).....	.19 1/2	.19 1/2	.18
Sugar, granulated (lb.).....	.0500	.0500	.0595 @ .0600
Coffee, Rio No. 7 (lb.).....	.16 1/2 @ .17	.17	.16
Flour, Minn. patent (bbl.).....	7.50 @ 8.05	7.50 @ 8.05	8.25
Lard, prime Western (100 lb.).....	12.05 @ 12.15	12.15 @ 12.25	12.50 @ 12.60
Cottonseed oil, imm. crude, S. E. (100 lb.).....	9.50 @ 10.00	9.75	9.00
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.).....	.07 1/2	.07 1/2	.07 1/2
Cotton sheeting, brown, 38-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.08 1/2	.08 1/2	.09
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.34 @ .34 1/2	.34 1/2	.36 @ .36 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.80 @ 1.82 1/2	1.90 @ 1.82 1/2	1.85 @ 1.87 1/2
Silk, crack double extra, 12-15 (lb.).....	4.85 @ 4.95	5.10 @ 5.20	5.25 @ 5.35
Rayon, domestic, 150 denier, A quality (lb.).....	1.30	1.30	1.50
Coal, anthracite, stove, company (ton).....	8.65	8.65	8.60
Coal, bituminous, steam, mine run, Pitts. (ton).....	1.60 @ 1.65	1.80 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton).....	2.75	2.75	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.).....	.1940	.1960	.1967
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	1.673	1.67	1.452
Pig iron, Iron Age composite (ton).....	18.71	18.71	17.34
Finished steel, Iron Age composite (100 lb.).....	2.412	2.412	2.348
Copper, electrolytic (lb.).....	.18	.18	.14 1/2 @ .14 3/4
Lead (lb.).....	.0685 @ .0700	.07	.0610
Tin (lb.).....	.43 1/2	.44 1/2	.51 1/2
Zinc, East St. Louis (lb.).....	.0655 @ .0665	.0655 @ .0665	.06125 @ .0615
Lumber, American Contractor composite (1,000 ft.).....	25.75	25.75	25.95
Brick, American Contractor composite (1,000).....	14.35	14.35	14.73
Structural steel, American Contractor composite (100 lb.).....	1.925	1.925	1.88
Cement, American Contractor composite (bbl.).....	2.23	2.23	2.28
Leather, Union backs (lb.).....	.50	.50	.66
Hides, native steers, Chicago (lb.).....	.14 1/2	.14 1/2	.24 1/2
Paper, newsprint, roll (100 lb.).....	3.25 @ 3.50	3.25 @ 3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.).....	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. lat crepe (lb.).....	.23 1/2 @ .23 3/4	.22 1/2 @ .23	.19 1/2 @ .19

Harvest has begun in Southern Texas. The weather was considered very good throughout the Southwest. A private forecast for Colorado, Utah and Wyoming spoke of uncertainty as to the final outcome. In Missouri the yield is expected to exceed last year's and the Kansas and Gulf Winter wheat is reported in fine shape, with expectations of a heavy yield. There was rain in sections of the Winter wheat belt, with forecasts calling for further moisture in some States. It was clear in the Northwest, with moderate temperatures, and also clear in Canada.

In the main the week saw the wheat price decline resumed. Tuesday's price for May options was \$1.03 per bushel, the lowest this year. The market was in no mood to consider seriously reports of short crops in Russia.

COFFEE

CONFLICTING reports of the financial strength of the Coffee Institute have made for a hesitant market here. It is now reported that the Coffee Institute has not profited by reason of recent loans made to Brazil by European and American bankers but that, according to private reports, that organization is negotiating with New York financial interests for a large loan against which will be pledged railroad bills of lading and interior warehouse coffee receipts. This money will be distributed among the planters in advances against their crops, but at a higher rate of interest than the institute will pay.

The uncertainty of the prospects of the new crop had considerable influence in steadying the market.

Range of Coffee Future Prices.

RIO NO. 7.

	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	15.78 15.65	15.00 14.90	14.40 14.20	14.10
May 14.....	15.72 15.60	14.90 14.80	14.10 14.00	13.90
May 15.....	15.58 15.52	15.03 14.95	14.28 14.19	14.10
May 16.....	15.88 15.75	15.01 14.87	14.28 14.10	14.10
May 17.....	15.91 15.79	14.95 14.90	14.20 14.16	14.10
Wk's rge.....	15.91 15.60	15.03 14.90	14.40 14.10	14.10
May 20.....	16.15 16.01	15.05 14.98	14.29 14.23	14.23
May 21.....	16.10 16.00	15.04 14.97	14.30 14.23	14.23

	May	July	Sept.	Dec.
High. Low. High. Low.				
May 22.....	16.00 15.81	15.07 14.97	14.30 14.23	14.23
close.....	16.00	15.08*	14.30	14.30
SANTOS NO. 4.				
	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	14.00 13.87	13.70 13.58	13.40 13.35	13.35
May 14.....	13.89 13.78	13.57 13.50	13.34 13.33	13.33
May 15.....	13.91 13.84	13.60 13.52	13.35	13.35
May 16.....	13.87 13.76	13.56 13.45	13.35	13.35
May 17.....	13.83 13.78	13.50 13.45	13.35	13.35
Wk's rge.....	14.00 13.76	13.70 13.45	13.40 13.33	13.33
May 20.....	13.91 13.86	13.57 13.51	13.35	13.35
May 21.....	13.91 13.86	13.55 13.55	13.32 13.31	13.31
May 22.....	14.00 13.88	13.60 13.55	13.35	13.35
close.....	14.00	13.60	13.35*	13.35*

	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	22.25 22.20	21.37 21.25	20.51 20.36	20.36
May 14.....	22.20 22.20	21.37 21.25	20.51 20.36	20.36
May 15.....	22.28 22.28	21.41 21.36	20.45 20.39	20.39
May 16.....	22.28 22.16	21.31 21.26	20.35 20.30	20.30
May 17.....	22.40 22.26	21.36 21.28	20.40 20.31	20.31
Wk's rge.....	22.40 22.16	21.41 21.25	20.51 20.30	20.30
May 20.....	22.25 22.49	21.50 21.41	20.53 20.45	20.45
May 21.....	22.25 22.42	21.47 21.47	20.58 20.52	20.52
May 22.....	22.49 22.46	21.52 21.40	20.68 20.50	20.50
close.....	22.49	21.52	20.68	20.68

	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	19.90 19.79	19.47 19.30	19.30	19.30
May 14.....	19.82 19.74	19.36 19.20	19.30	19.30
May 15.....	19.86 19.78	19.38 19.38	19.38	19.38
May 16.....	19.75 19.70	19.23 19.18	19.18	19.18
May 17.....	19.75 19.70	19.20 19.17	19.17	19.17
Week's range.....	19.90 19.70	19.47 19.17	19.17	19.17
May 20.....	19.85 19.80	19.29 19.29	19.29	19.29
May 21.....	19.85 19.85	19.27 19.19	19.19	19.19
May 22.....	19.95 19.85	19.19 19.19	19.19	19.19
close.....	19.95	19.23*	19.23*	19.23*

RUBBER

FURTHER reports this week confirm the strong technical position of rubber outlined in these columns last week. Consumption is going on at a high rate and present estimates indicate a record for May, probably 45,000 tons, against 47,000 tons in April. The market reflected the strength of the technical position by remaining firm in the face of heavy imports. Prices broke about 100 points on Tuesday due to weakness in London, but in the main the week shows an upward sweep.

Range of Rubber Future Prices.

	May	July	Sept.	Dec.
High. Low. High. Low.				
May 13.....	21.80 21.80	22.30 21.70	22.80 22.40	22.40
May 14.....	22.40 22.40	22.90 22.60	23.30 23.00	23.00
May 15.....	22.50 22.50	23.40 22.80	23.80 23.40	23.40
May 16.....	21.50 21.50	22.30 22.20	22.70 22.70	22.70
May 17.....	22.70 22.40	23.30 22.90	23.70 23.30	23.30
Wk's rge.....	22.70 21.50	23.90 22.40	24.40 23.40	23.40

	—May—		—July—		—Sept—	
	High.	Low.	High.	Low.	High.	Low.
May 20.....	23.40	23.40	24.00	23.80	24.50	24.20
May 21.....	22.90	22.40	23.60	23.00	24.00	23.40
May 22.....	22.00	22.00	22.90	22.40	23.30	22.80
May 22 close....	22.00		22.70@22.80		23.20t	
	—Dec—		—Jan—			
	High.	Low.	High.	Low.	High.	Low.
May 13.....	23.10	22.60	23.30	23.10		
May 14.....	23.70	23.40	23.90	23.60		
May 15.....	24.20	23.80	24.30	24.30		
May 16.....	23.40	22.90	23.40	23.30		
May 17.....	24.20	23.80	24.30	23.90		
May 18.....	24.90	24.30				
Week's range.....	24.90	22.60	24.30	23.10		
May 20.....	24.90	24.60				
May 21.....	24.40	23.80			24.00	24.00
May 22.....	23.70	23.20			23.80	23.40
May 22, close.....	23.60t				23.70n	
n Nominal. t Trading.						

For Week Ended Saturday, May 18

(Total Sales 19,638,960 Shares)

With Closing Prices Wednesday, May 22

1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		2955.		2956.		2957.		295	
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Stock Transactions—New York Stock Exchange—Continued

1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.	2101.	2102.	2103.	2104.	2105.	2106.	2107.	2108.	2109.	2110.	2111.	2112.	2113.	2114.	2115.	2116.	2117.	2118.	2119.	2120.	2121.	2122.	2123.	2124.	2125.	2126.	2127.	2128.	2129.	2130.	2131.	2132.	2133.	2134.	2135.	2136.	2137.	2138.	2139.	2140.	2141.	2142.	2143.	2144.	2145.	2146.	2147.	2148.	2149.	2150.	2151.	2152.	2153.	2154.	2155.	2156.	2157.	2158.	2159.	2160.	2161.	2162.	2163.	2164.	2165.	2166.	2167.	2168.	2169.	2170.	2171.	2172.	2173.	2174.	2175.	2176.	2177.	2178.	2179.	2180.	2181.	2182.	2183.	2184.	2185.	2186.	2187.	2188.	2189.	2190.	2191.	2192.	2193.	2194.	2195.	2196.	2197.	2198.	2199.	2200.	2201.	2202.	2203.	2204.	2205.	2206.	2207.	2208.	2209.	2210.	2211.	2212.	2213.	2214.	2215.	2216.	2217.	2218.	2219.	2220.	2221.	2222.	2223.	2224.	2225.	2226.	2227.	2228.	2229.	2230.	2231.	2232.	2233.	2234.	2235.	2236.	2237.	2238.	2239.	2240.	2241.	2242.	2243.	2244.	2245.	2246.	2247.	2248.	2249.	2250.	2251.	2252.	2253.	2254.	2255.	2256.	2257.	2258.	2259.	2260.	2261.	2262.	2263.	2264.	2265.	2266.	2267.	2268.	2269.	2270.	2271.	2272.	2273.	2274.	2275.	2276.	2277.	2278.	2279.	2280.	2281.	2282.	2283.	2284.	2285.	2286.	2287.	2288.	2289.	2290.	2291.	2292.	2293.	2294.	2295.	2296.	2297.	2298.	2299.	2300.	2301.	2302.	2303.	2304.	2305.	2306.	2307.	2308.	2309.	2310.	2311.	2312.	2313.	2314.	2315.	2316.	2317.	2318.	2319.	2320.	2321.	2322.	2323.	2324.	2325.	2326.	2327.	2328.	2329.	2330.	2331.	2332.	2333.	2334.	2335.	2336.	2337.	2338.	2339.	2340.	2341.	2342.	2343.	2344.	2345.	2346.	2347.	2348.	2349.	2350.	2351.	2352.	2353.	2354.	2355.	2356.	2357.	2358.	2359.	2360.	2361.	2362.	2363.	2364.	2365.	2366.	2367.	2368.	2369.	2370.	2371.	2372.	2373.	2374.	2375.	2376.	2377.	2378.	2379.	2380.	2381.	2382.	2383.	2384.	2385.	2386.	2387.	2388.	2389.	2390.	2391.	2392.	2393.	2394.	2395.	2396.	2397.	2398.	2399.	2400.	2401.	2402.	2403.	2404.	2405.	2406.	2407.	2408.	2409.	2410.	2411.	2412.	2413.	2414.	2415.	2416.	2417.	2418.	2419.	2420.	2421.	2422.	2423.	2424.	2425.	2426.	2427.	2428.	2429.	2430.	2431.	2432.	2433.	2434.	2435.	2436.	2437.	2438.	2439.	2440.	2441.	2442.	2443.	2444.	2445.	2446.	2447.	2448.	2449.	2450.	2451.	2452.	2453.	2454.	2455.	2456.	2457.	2458.	2459.	2460.	2461.	2462.	2463.	2464.	2465.	2466.	2467.	2468.	2469.	2470.	2471.	2472.	2473.	2474.	2475.	2476.	2477.	2478.	2479.	2480.	2481.	2482.	2483.	2484.	2485.	2486.	2487.	2488.	2489.	2490.	2491.	2492.	2493.	2494.	2495.	2496.	2497.	2498.	2499.	2500.	2501.	2502.	2503.	2504.	2505.	2506.	2507.	2508.	2509.	2510.	2511.	2512.	2513.	2514.	2515.	2516.	2517.	2518.	2519.	2520.	2521.	2522.	2523.	2524.	2525.	2526.	2527.	2528.	2529.	2530.	2531.	2532.	2533.	2534.	2535.	2536.	2537.	2538.	2539.	2540.	2541.	2542.	2543.	2544.	2545.	2546.	2547.	2548.	2549.	2550.	2551.	2552.	2553.	2554.	2555.	2556.	2557.	2558.	2559.	2560.	2561.	2562.	2563.	2564.	2565.	2566.	2567.	2568.	2569.	2570.	2571.	2572.	2573.	2574.	2575.	2576.	2577.	2578.	2579.	2580.	2581.	2582.	2583.	2584.	2585.	2586.	2587.	2588.	2589.	2590.	2591.	2592.	2593.	2594.	2595.	2596.	2597.	2598.	2599.	2600.	2601.	2602.	2603.	2604.	2605.	2606.	2607.	2608.	2609.	2610.	2611.	2612.	2613.	2614.	2615.	2616.	2617.	2618.	2619.	2620.	2621.	2622.	2623.	2624.	2625.	2626.	2627.	2628.	2629.	2630.	2631.	2632.	2633.	2634.	2635.	2636.	2637.	2638.	2639.	2640.	2641.	2642.	2643.	2644.	2645.	2646.	2647.	2648.	2649.	2650.	2651.	2652.	2653.	2654.	2655.	2656.	2657.	2658.	2659.	2660.	2661.	2662.	2663.	2664.	2665.	2666.	2667.	2668.	2669.	2670.	2671.	2672.	2673.	2674.	2675.	2676.	2677.	2678.	2679.	2680.	2681.	2682.	2683.	2684.	2685.	2686.	2687.	2688.	2689.	2690.	2691.	2692.	2693.	2694.	2695.	2696.	2697.	2698.	2699.	2700.	2701.	2702.	2703.	2704.	2705.	2706.	2707.	2708.	2709.	2710.	2711.	2712.	2713.	2714.	2715.	2716.	2717.	2718.	2719.	2720.	2721.	2722.	2723.	2724.	2725.	2726.	2727.	2728.	2729.	2730.	2731.	2732.	2733.	2734.	2735.	2736.	2737.	2738.	2739.	2740.	2741.	2742.	2743.	2744.	2745.	2746.	2747.	2748.	2749.	2750.	2751.	2752.	2753.	2754.	2755.	2756.	2757.	2758.	2759.	2760.	2761.	2762.	2763.	2764.	2765.	2766.	2767.	2768.	2769.	2770.	2771.	2772.	2773.	2774.	2775.	2776.	2777.	2778.	2779.	2780.	2781.	2782.	2783.	2784.	2785.	2786.	2787.	2788.	2789.	2790.	2791.	2792.	2793.	2794.	2795.	2796.	2797.	2798.	2799.	2800.	2801.	2802.	2803.	2804.	2805.	2806.	2807.	2808.	2809.	2810.	2811.	2812.	2813.	2814.	2815.	2816.	2817.	2818.	2819.	2820.	2821.	2822.	2823.	2824.	2825.	2826.	2827.	2828.	2829.	2830.	2831.	2832.	2833.	2834.	2835.	2836.	2837.	2838.	2839.	2840.	2841.	2842.	2843.	2844.	2845.	2846.	2847.	2848.	2849.	2850.	2851.	2852.	2853.	2854.	2855.	2856.	2857.	2858.	2859.	2860.	2861.	2862.	2863.	2864.	2865.	2866.	2867.	2868.	2869.	2870.	2871.	2872.	2873.	2874.	2875.	2876.	2877.	2878.	2879.	2880.	2881.	2882.	2883.	2884.	2885.	2886.	2887.	2888.	2889.	2890.	2891.	2892.	2893.	2894.	2895.	2896.	2897.	2898.	2899.	2900.	2901.	2902.	2903.	2904.	2905.	2906.	2907.	2908.	2909.	2910.	2911.	2912.	2913.	2914.	2915.	2916.	2917.	2918.	2919.	2920.	2921.	2922.	2923.	2924.	2925.	2926.	2927.	2928.	2929.	2930.	2931.	2932.	2933.	2934.	2935.	2936.	2937.	2938.	2939.	2940.	2941.	2942.	2943.	2944.	2945.	2946.	2947.	2948.	2949.	2950.	2951.	2952.	2953.	2954.	2955.	2956.	2957.	2958.	2959.	2960.	2961.	2962.	2963.	2964.	2965.	2966.	2967.	2968.	2969.	2970.	2971.	2972.	2973.	2974.	2975.	2976.	2977.	2978.	2979.	2980.	2981.	2982.	2983.	2984.	2985.	2986.	2987.	2988.	2989.	2990.	2991.	2992.	2993.	2994.	2995.	2996.	2997.	2998.	2999.	3000.	3001.	3002.	3003.	3004.	3005.	3006.	3007.	3008.	3009.	3010.	3011.	3012.	3013.	3014.	3015.	3016.	3017.	3018.	3019.	3020.	3021.	3022.	3023.	3024.	3025.	3026.	3027.	3028.	3029.	3030.	3031.	3032.	3033.	3034.	3035.	3036.	3037.	3038.	3039.	3040.	3041.	3042.	3043.	3044.	3045.	3046.	3047.	3048.	3049.	3050.	3051.	3052.	3053.	3054.	3055.	3056.	3057.	3058.	3059.	3060.	3061.	3062.	3063.	3064.	3065.	3066.	3067.	3068.	3069.	3070.	3071.	3072.	3073.	3074.	3075.	3076.	3077.	3078.	3079.	3080.	3081.	3082.	3083.	3084.	3085.	3086.	3087.	3088.	3089.	3090.	3091.	3092.	3093.	3094.	3095.	3096.	3097.	3098.	3099.	3100.	3101.	3102.	3103.	3104.	3105.	3106.	3107.	3108.	3109.	3110.	3111.	3112.	3113.	3114.	3115.	3116.	3117.	3118.	3119.	3120.	3121.	3122.	3123.	3124.	3125.	3126.	3127.	3128.	3129.	3130.	3131.	3132.	3133.	3134.	3135.	3136.	3137.	3138.	3139.	3140.	3141.	3142.	3143.	3144.	3145.	3146.	3147.	3148.	3149.	3150.	3151.	3152.	3153.	3154.	3155.	3156.	3157.	3158.	3159.	3160.	3161.	3162.	3163.	3164.	3165.	3166.	3167.	3168.	3169.	3170.	3171.	3172.	3173.	3174.	3175.	3176.	3177.	3178.	3179.	3180.	3181.	3182.	3183.	3184.	3185.	3186.	3187.	3188.	3189.	3190.	3191.	3192.	3193.	3194.	3195.	3196.	3197.	3198.	3199.	3200.	3201.	3202.	3203.	3204.	3205.	3206.	3207.	3208.	3209.	3210.	3211.	3212.	3213.	3214.	3215.	3216.	3217.	3218.	3219.	3220.	3221.	3222.	3223.	3224.	3225.	3226.	3227.	3228.	3229.	3230.	3231.	3232.	3233.	3234.	3235.	3236.	3237.	3238.	3239.	3240.	3241.	3242.	3243.	3244.	3245.	3246.	3247.	3248.	3249.	3250.	3251.	3252.	3253.	3254.	3255.	3256.	3257.	3258.	3259.	3260.	3261.	3262.	3263.	3264.	3265.	3266.	3267.	3268.	3269.	3270.	3271.	3272.	3273.	3274.	3275.	3276.	3277.	3278.	3279.	3280.	3281.	3282.	3283.	3284.	3285.	3286.	3287.	3288.	3289.	3290.	3291.	3292.	3293.	3294.	3295.	3296.	3297.	3298.	3
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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.	2101.	2102.	2103.	2104.	2105.	2106.	2107.	2108.	2109.	2110.	2111.	2112.	2113.	2114.	2115.	2116.	2117.	2118.	2119.	2120.	2121.	2122.	2123.	2124.	2125.	2126.	2127.	2128.	2129.	2130.	2131.	2132.	2133.	2134.	2135.	2136.	2137.	2138.	2139.	2140.	2141.	2142.	2143.	2144.	2145.	2146.	2147.	2148.	2149.	2150.	2151.	2152.	2153.	2154.	2155.	2156.	2157.	2158.	2159.	2160.	2161.	2162.	2163.	2164.	2165.	2166.	2167.	2168.	2169.	2170.	2171.	2172.	2173.	2174.	2175.	2176.	2177.	2178.	2179.	2180.	2181.	2182.	2183.	2184.	2185.	2186.	2187.	2188.	2189.	2190.	2191.	2192.	2193.	2194.	2195.	2196.	2197.	2198.	2199.	2200.	2201.	2202.	2203.	2204.	2205.	2206.	2207.	2208.	2209.	2210.	2211.	2212.	2213.	2214.	2215.	2216.	2217.	2218.	2219.	2220.	2221.	2222.	2223.	2224.	2225.	2226.	2227.	2228.	2229.	2230.	2231.	2232.	2233.	2234.	2235.	2236.	2237.	2238.	2239.	2240.	2241.	2242.	2243.	2244.	2245.	2246.	2247.	2248.	2249.	2250.	2251.	2252.	2253.	2254.	2255.	2256.	2257.	2258.	2259.	2260.	2261.	2262.	2263.	2264.	2265.	2266.	2267.	2268.	2269.	2270.	2271.	2272.	2273.	2274.	2275.	2276.	2277.	2278.	2279.	2280.	2281.	2282.	2283.	2284.	2285.	2286.	2287.	2288.	2289.	2290.	2291.	2292.	2293.	2294.	2295.	2296.	2297.	2298.	2299.	2300.	2301.	2302.	2303.	2304.	2305.	2306.	2307.	2308.	2309.	2310.	2311.	2312.	2313.	2314.	2315.	2316.	2317.	2318.	2319.	2320.	2321.	2322.	2323.	2324.	2325.	2326.	2327.	2328.	2329.	2330.	2331.	2332.	2333.	2334.	2335.	2336.	2337.	2338.	2339.	2340.	2341.	2342.	2343.	2344.	2345.	2346.	2347.	2348.	2349.	2350.	2351.	2352.	2353.	2354.	2355.	2356.	2357.	2358.	2359.	2360.	2361.	2362.	2363.	2364.	2365.	2366.	2367.	2368.	2369.	2370.	2371.	2372.	2373.	2374.	2375.	2376.	2377.	2378.	2379.	2380.	2381.	2382.	2383.	2384.	2385.	2386.	2387.	2388.	2389.	2390.	2391.	2392.	2393.	2394.	2395.	2396.	2397.	2398.	2399.	2400.	2401.	2402.	2403.	2404.	2405.	2406.	2407.	2408.	2409.	2410.	2411.	2412.	2413.	2414.	2415.	2416.	2417.	2418.	2419.	2420.	2421.	2422.	2423.	2424.	2425.	2426.	2427.	2428.	2429.	2430.	2431.	2432.	2433.	2434.	2435.	2436.	2437.	2438.	2439.	2440.	2441.	2442.	2443.	2444.	2445.	2446.	2447.	2448.	2449.	2450.	2451.	2452.	2453.	2454.	2455.	2456.	2457.	2458.	2459.	2460.	2461.	2462.	2463.	2464.	2465.	2466.	2467.	2468.	2469.	2470.	2471.	2472.	2473.	2474.	2475.	2476.	2477.	2478.	2479.	2480.	2481.	2482.	2483.	2484.	2485.	2486.	2487.	2488.	2489.	2490.	2491.	2492.	2493.	2494.	2495.	2496.	2497.	2498.	2499.	2500.	2501.	2502.	2503.	2504.	2505.	2506.	2507.	2508.	2509.	2510.	2511.	2512.	2513.	2514.	2515.	2516.	2517.	2518.	2519.	2520.	2521.	2522.	2523.	2524.	2525.	2526.	2527.	2528.	2529.	2530.	2531.	2532.	2533.	2534.	2535.	2536.	2537.	2538.	2539.	2540.	2541.	2542.	2543.	2544.	2545.	2546.	2547.	2548.	2549.	2550.	2551.	2552.	2553.	2554.	2555.	2556.	2557.	2558.	2559.	2560.	2561.	2562.	2563.	2564.	2565.	2566.	2567.	2568.	2569.	2570.	2571.	2572.	2573.	2574.	2575.	2576.	2577.	2578.	2579.	2580.	2581.	2582.	2583.	2584.	2585.	2586.	2587.	2588.	2589.	2590.	2591.	2592.	2593.	2594.	2595.	2596.	2597.	2598.	2599.	2600.	2601.	2602.	2603.	2604.	2605.	2606.	2607.	2608.	2609.	2610.	2611.	2612.	2613.	2614.	2615.	2616.	2617.	2618.	2619.	2620.	2621.	2622.	2623.	2624.	2625.	2626.	2627.	2628.	2629.	2630.	2631.	2632.	2633.	2634.	2635.	2636.	2637.	2638.	2639.	2640.	2641.	2642.	2643.	2644.	2645.	2646.	2647.	2648.	2649.	2650.	2651.	2652.	2653.	2654.	2655.	2656.	2657.	2658.	2659.	2660.	2661.	2662.	2663.	2664.	2665.	2666.	2667.	2668.	2669.	2670.	2671.	2672.	2673.	2674.	2675.	2676.	2677.	2678.	2679.	2680.	2681.	2682.	2683.	2684.	2685.	2686.	2687.	2688.	2689.	2690.	2691.	2692.	2693.	2694.	2695.	2696.	2697.	2698.	2699.	2700.	2701.	2702.	2703.	2704.	2705.	2706.	2707.	2708.	2709.	2710.	2711.	2712.	2713.	2714.	2715.	2716.	2717.	2718.	2719.	2720.	2721.	2722.	2723.	2724.	2725.	2726.	2727.	2728.	2729.	2730.	2731.	2732.	2733.	2734.	2735.	2736.	2737.	2738.	2739.	2740.	2741.	2742.	2743.	2744.	2745.	2746.	2747.	2748.	2749.	2750.	2751.	2752.	2753.	2754.	2755.	2756.	2757.	2758.	2759.	27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High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														

Stock Transactions—New York Stock Exchange—Continued

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Steam Railroads.

Company.	Rate.	Pr. do.	Pay- able.	Hdrs. of Record.
And. & Kennebec pf.	1/2	June 1	May 15	
Consolidated Corp.	3 1/2	1	June 1	May 15
Chi., Bur. & Quincy	1/2	1	June 25	June 15
C. N. O. & Tex. P. Ry.	4/8	1	June 24	June 7
Conn. R. of Cuba pf.	1/4	1	July 1	June 10
Cuba R. R.	\$1.20	1	June 28	June 28
Midland Valley pf.	1/2	1	Aug. 1	July 15
Do pf.	1/2	1	Feb. 1	30 Jan. 15
Del. & Bound Brook.	2	Q	May 20	May 15
Great Northern Ry. pf.	\$2.50	8	Aug. 1	June 25
Kan., Okla. & G. pf. A.	9	Q	June 1	May 20
Midland Valley pf.	\$1.25	8	Aug. 1	June 25
Mo.-Kan.-Texas pf. A.	1/2	Q	June 29	June 15
Mo. Cent. Texas O. pf.	\$1.62 1/2	Q	July 1	June 10
North Penn. R. R.	1/2	Q	May 25	May 20
Nor. Securities Co.	4 1/2	Q	July 10	July 10
Phila., Ger. & Nor.	\$1.50	Q	June 4	June 3

Public Utilities.

Am. Tel. & Cable	1/4	Q	June 1	May 31
Am. Tel. & Tel.	5/4	Q	July 15	June 20
Atlantic Pub. Util.	A. 50c	Q	June 1	May 20
Do \$7 cum. pf. A.	\$1.75	Q	June 1	May 20
Brooklyn City R. R.	10c	Q	June 28	June 15
Brooklyn Union Gas	\$1.25	Q	July 1	June 1
Buff. N. & W. River.	30c	Q	July 1	June 15
Do Class A.	30c	Q	July 1	June 15
Do Class A.	30c	Ex	July 1	June 15
Do pf.	40c	Q	July 1	June 15
Do 1st pf.	\$1.25	Q	Aug. 1	July 15
Consolidated pf.	\$1.75	Q	Aug. 1	July 15
Conn. R. Power pf.	8	Q	June 1	May 15
Cons. Gas of Baltimore.	75c	Q	July 1	June 15
Do 5th pf. A.	\$1.25	Q	July 1	June 15
Do 6th pf. D.	\$1.50	Q	July 1	June 15
Consolidated pf.	\$1.75	Q	July 1	June 15
Hous. Gulf G. pf. A. & B.	\$1.75	Q	June 1	May 15
Kan. C. P. & L. pf. B.	\$1.50	Q	July 1	June 14
Minn. P. & L. pf. B.	\$1.50	Q	July 1	June 14
Do 7th pf.	\$1.75	Q	July 1	June 15
Nat. P. & L. \$7 pf.	\$1.75	Q	July 1	June 15
Nat. P. & L. Corp. A.	40c	Q	June 15	May 27
New England T. & T.	42	Q	June 29	June 10
Nor. Ohio P. & L. 6th pf. 7 1/2	Q	Q	July 1	June 15
Do 7th pf.	Q	Q	July 1	June 15
Ohio Power Co. 6th pf. 1/4	Q	Q	June 1	May 10
Peoples Gas Co. pf.	3	8	July 1	June 12
People's L. & P. A.	60c	Q	July 1	June 8
Rock. C. of Am. pf. A.	87 1/2c	Q	July 1	June 1
Do pf. B.	87 1/2c	Q	July 1	June 1
Seaboard C. S. 86 pf.	\$1.50	Q	June 1	May 15
So. Cal. Gas Corp.	26 1/2c	—	May 23	May 13
So. Cit. Ut. 86 pf. pf.	\$1.50	Q	June 1	May 11
Standard C. & G. 84 pf.	Q	Q	June 15	May 31
United C. 83 pf.	75c	Q	June 1	May 31
West. Cont. Util.	32 1/2c	Q	June 1	May 17

Bank.

American Colonial	2	Q	June 1	May 17
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Trust Companies.

Interstate	\$1.25	Q	June 1	May 17
Interstate Corp.	25c	Q	June 1	May 17
Equitable Trust	83	Q	June 29	June 15

Miscellaneous.

Abst. Holding Corp. A.	1/4	Q	May 15	May 5
Aero Supply & Mfg. A.	37 1/2c	Q	May 22	May 15
Albany Indus. (In.)	\$1.12 1/2	Q	July 1	June 15
Albany Indus. (In.)	87 1/2c	Q	July 1	June 15
Albany Indus. (In.)	87 1/2c	Q	July 1	June 15

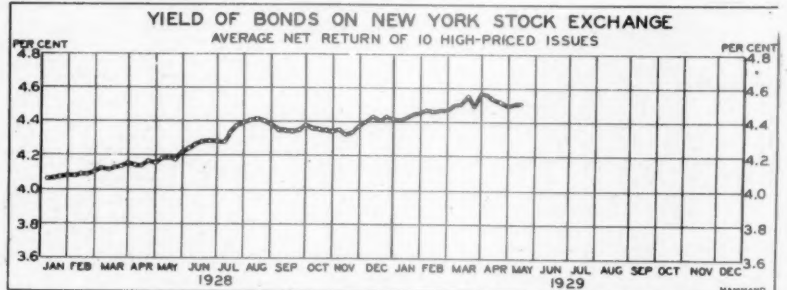
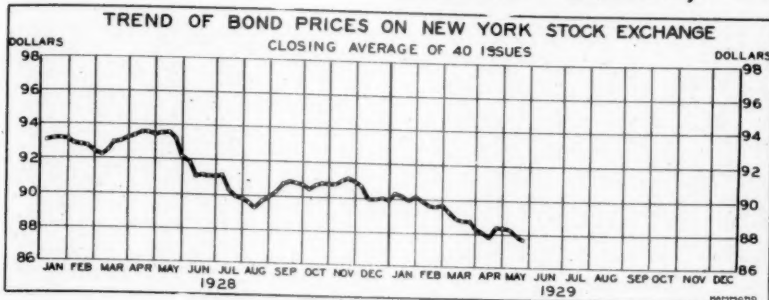
Company.	Rate.	Pr. do.	Pay- able.	Hdrs. of Record.
Alabama Cash Credit.	15c	Q	May 25	May 13
Do pf.	15c	Q	May 25	May 13
Allen Industries pf.	75c	Q	June 1	May 20
Alliance Invest.	1/2	1	Stk	June 1
Reality Realty pf.	1/2	Q	June 1	May 27
Albany Indus. (In.)	37 1/2	Q	June 1	May 21
Am. Arch.	60c	Q	June 29	June 12
Am. Colortype	60c	Q	June 29	June 12
Am. Dock pf.	2c	Q	June 1	May 21
Am. Thread pf.	12 1/2c	8	July 1	May 31
Am. Chain pf.	1/2	Q	June 29	June 19
Am. Locomotive	82	Q	June 29	June 13
Do pf.	1/2	Q	June 29	June 13
Am. L. & Sm. pf.	\$1.50	Acc	June 1	June 14
Am. Util. & G. Corp.	32 1/2	In	June 1	June 15
Anticott (The) Corp. pr. 1/2	Q	Q	June 1	May 16
Arm. & Co. (Ill.) pf.	1/2	Q	July 1	June 10
Do of Del. pf.	1/2	Q	July 1	June 10
Arnold Print Wks. 7 1/2 pf.	Q	Q	June 1	June 10
(In.)	87 1/2c	Q	June 1	June 10
Assoc. Brew. (Can.)	50c	Q	June 30	June 30
Do pf.	1/2	Q	June 30	June 30
Assoc. Co. (Newark)	4	—	June 1	May 13
Badger S. C. Credit.	10c	Q	May 25	May 13
Do	10c	Q	May 25	May 13
Do pf.	20c	Q	May 25	May 13
Beacon Partic. A.	25c	Q	June 1	May 15
Bentley Chain Sts.	45c	Q	June 1	May 15
Do pf.	50c	Stk	June 1	May 20
Blums, Inc. pf.	\$1.02	In	June 1	May 24
Bottom Wharf	3	8	June 29	June 29
British-Am. Tob. Ltd.	10c	—	June 29	June 29
Brock. Mot. 7 1/2 cv. pf.	\$1.75	Q	July 1	June 10
Can. Mailing. Ltd.	37 1/2c	Q	July 15	May 31
Can. Gen. Elec. pf.	1/2	Q	July 1	June 15
Canada Cement pf.	1/2	Q	June 29	May 31
Carier (Wm.) Co. pf.	1/2	Q	June 15	June 10
Central Alloy Steel	1/2	Q	July 1	June 22
Do pf.	1/2	Q	July 1	June 22
Chesapeake Mfg. consol.	\$1	Q	June 29	June 8
Do	50c	Ex	June 29	June 8
Chicago Yellow Cab.	25c	Q	July 1	June 20
Do	25c	Q	July 1	June 20
Cit. Serv. new no par.	25c	M	May 15	May 15
Do new no par.	1/2	Stk	June 1	May 15
Do pf. B. B.	50c	M	June 1	May 15
Do pref. B.	50c	M	June 1	May 15
Col. Graph. Am. shs.	29 1/2c	—	June 1	May 24
Commercial Invest.	\$1	Q	July 1	June 5
Do 7 1/2 pf.	\$1.75	Q	July 1	June 5
Do 6 1/2 pf.	\$1.62 1/2	Q	July 1	June 5
Cons. Inv. Trust	1/2	Q	June 1	May 15
Cons. Serv. \$2.50 pf. (In.)	62 1/2c	Q	June 1	May 25
Cons. Rock Prod. pf.	43 1/2c	Q	June 1	May 15
Crown Cork Inter. pf. A.	25c	Q	July 1	June 15
Crucible Steel pf.	1/2	Q	June 30	June 15
Crane Co.	1/2	Q	June 15	June 1
Do pf.	1/2	Q	June 15	June 1
Cushman's Sons, Inc.	1/2	Q	June 1	May 15
Do 88 pf.	82	Q	June 1	May 15
Do 7 1/2 pf.	1/2	Q	June 1	May 15

Company.	Rate.	Pr. do.	Pay- able.	Hdrs. of Record.
David & Frere (Montreal)				
Class A.	37c	Q	June 15	May 31
Do Class B.	37c	Q	June 15	May 31
Do Class B.	37c	Q	June 15	May 31
Du Pont (E.I.) de Nem.	1/2	Q	June 15	May 29
Do deb.	50c	Ex	July 3	May 29
Do deb.	1/2	Q	July 25	July 10
Equitable Office Bldg.	62 1/2c	Q	June 15	May 15
Do pf.	1/2	Q	June 1	June 15
Essex Co.	3/4	—	June 1	May 9
Ferry Cap & Set Screw	50c	Q	July 1	June 15
Fifth Av. Bus Sec.	16c	Q	June 19	June 14
Glidden Co.	37 1/2c	Q	July 1	June 18
Do	12 1/2c	Ex	July 1	June 18
Do pf.	\$1.75	Q	July 1	June 18
Go Cash Credit	1/2	Q	June 15	May 13
Do pf.	1/2	Q	June 15	May 13
Do pf.	20c	Q	May 25	May 13
Do pf.	10c	Ex	May 25	May 13
Do pf.	1/2	Q	May 25	May 13
Goodyear T. & R. (In.)	\$1.25	Aug. 1	July 1	
Gotham Silk Hosiery.	62 1/2c	Q	June 1	June 15
Hamilton Dairies (In.)	25c	Q	June 1	May 20
Hamilton C. & W.	25c	Q	June 1	May 20
Hill (C. M.) Lamp	25c	Ex	June 13	June 1
Hamilton U. Th. (Can.) pf	1/2	Q	June 29	May 31
Hartman Tob. 1st pf.	1/2	Q	June 1	May 15
Hathaway Mfg.	31	Q	June 1	May 10
Hobart Mfg. pf.	62 1/2c	Q	June 1	May 20
Hobart Mfg.	62 1/2c	Q	June 1	May 20
Home Oil Co. Ltd.	20	—	June 29	June 29
Home Rubber Pr. pf.	1/2	Q	June 1	June 1
Hudson Motor	\$1.25	Q	July 1	June 11
Hynes Elec. (In.)	10c	Q	May 25	May 13
Ill. Cash Credit.	10c	Q	May 25	May 13
Do	1/2	Q	May 25	May 13
Do pf.	20c	Q	May 25	May 13
Do pf.	10c	Ex	May 25	May 13
Ind. Dis. Co. (Amsterdam)	1/2	Q	June 1	May 15
Am. share cts.	\$1.60	—	May 15	Coup. 2
Int. Harvester	62 1/2c	Q	July 15	June 25
Intertype 1st pf.	82	Q	July 1	June 15
Intertype 2nd pf.	82	Q	July 1	June 15
Interstate I. & S. pf.	1/2	Q	June 1	May 20
Inv. Equity Co.	81	8	July 1	June 20
Iron Cap. Cop. pf.	15c	Q	May 15	May 10
Jager Machine	62 1/2c	Q	June 1	May 25
Jackson Electric	75c	Q	Oct. 1	Sep. 17
Jewel Tea	75c	Q	July 15	July 3
Do pf.	\$1	Ex	July 15	July 3
John & Phillips	75c	Stk	June 20	June 3
d. r. ord. shares.	5	—	May 16	May 4
Johnson-Stephens-Shinkle	62 1/2c	Q	June 1	May 15
Shoe	62 1/2c	Q	June 1	May 15
Kearney-Wheeler	87 1/2c	Q	July 1	June 20
Kennerly Corp.	\$1.25	Q	July 1	June 31
Laclede Gas Light.	\$2.50	Q	June 15	June 1
Do pf.	22 1/2c	8	June 15	June 1
Legare (P.T.) Co. (Que.)	82 1/2c	Q	June 1	May 15
Libbey-Owens Sh. Glass.	50c	Q	June 1	May 22
Lake Shore Mines.	20c	Q	June 15	June 1
Libby, McN. & L. pf.	\$3.50	8	July 1	June 14
Lunkenshiner Co.	50c	Q	June 15	June 7
Loew's, Inc.	50c	Q	June 30	June 14
Mac (G. H.) Co.	\$1	Q	July 1	June 14

Company.	Rate.	Pr. do.	Pay- able.	Hdrs. of Record.
Mergenthaler Linotype.	\$1.25	Q	June 29	June 15
Do	30c	Ex	June 29	June 15
Met. Paving Bricks.	30c	Q	June 1	May 31
Do pf.	13c	Q	June 1	May 31
Metal Textile pt. pf.	81 1/2c	—	June 1	May 29
Motor Motor Co.	50c	Q	June 1	May 18
Montreal Cans.	12 1/2c	Ind	June 15	May 31
Motor Products	50c	Q	June 1	June 20
Murphy & Co.	45	Ex	June 6	June 1
Nat. Life Insurance	35	Q	June 1	May 22
Nat. Family Stores	40c	Q	June 1	May 20
Do preference	50c	Q	June 1	May 20
Nat. Lead	1/2	Q	June 29	June 14
Do pf. 1/2	1/2	Q	June 1	May 15
Nehi Corporation	25c	Q	June 1	May 15
New Bedford Cordage	3/4	Q	June 1	May 17
Do pf.	1/2	Q	June 1	May 17
Neptune Meter, A.	50c	Q	June 15	June 1
N. J. Bond & Sh. (In.)	25c	—	June 1	May 15
N. & London Managm.	75c	Q	June 1	May 20
N. Y. Transportation	30c	Q	June 28	June 13
N. Am. Provision pf.	1/2	Q	July 1	June 10
Northern Mfg. pf.	10c	Q	June 1	May 20
Ogilvie Flour M. pf.	1/2	Q	June 1	May 22
Oilestocks, Ltd.	10	Stk	June 25	June 16
Olive Farm E. part. stk.	75c	Q	July 1	June 14
Omnibus Corp.	2	Q	July 1	June 14
Oxshook Overall pf.	50c	Q	June 1	May 15
Oxford Paper pf. A.	\$1.50	Q	June 1	May 15
Pacific Coast Biscuit	25c	Q	Aug. 1	July 16
Penn. Dixie Cement pf.	\$1.75	Q	June 15	May 31
People's Drug Stores.	25c	Q	July 1	June 8
Do pf.	15c	Q	June 15	June 1
Phillips Petroleum	37 1/2c	Q	July 1	June 14
Phosph. Doder Corp.	75c	Q	July 1	June 4
Pittsburgh Plate Glass.	30c	Q	July 1	June 10
Prairie Pipe Line	75c	Q	June 29	May 31
Prentice-Hall, Inc.	70c	In	June 1	May 20
Do part. stock.	75c	Q	June 1	May 20
Procter & Gamble Co. 3 1/2	Q	Q	June 15	May 25
Do pf.	81	Q	July 1	June 15
Do pf.	1/2	Q	Aug. 31	Aug. 1
Regis S. H. S., new	25c	Q	Aug. 15	May 31
Segal Lock & Hardware	12 1/2c	Q	June 15	May 24
Separate Units	82 1/2c	Q	July 1	June 10
Selfridge Prov. Stores, Ltd., Am. deposit rcts.	3/4	Q	June 7	May 16
Shuck & Co.	70c	Q	July 10	June 20
Sheffield Steel	70c	Q	July 1	June 8
Do pf.	1/2	Q	Aug. 31	Aug. 1
Shell Union Oil	1/2	Q	July 1	June 20
Shure Theatre	\$1.25	Q	June 15	June 4
Singlar Cons. Oil.	50c	Q	July 15	June 15
Do	25c	Ex	July 15	June 15
Solar Refining, new	\$1.25	8	June 20	May 31
Southwest Str. pf. A.	45c			

Continued on Page 967

Bond Sales, Prices and Yields



NEW BOND ISSUES

	May 17, 1929.	Week Ended May 10, 1929.	May 18, 1928.
Public utility	\$2,000,000	\$2,000,000	\$56,010,000
Investment corporations		2,000,000	2,500,000
Industrial		15,500,000	16,850,000
State and municipal	21,808,000	17,683,000	10,377,000
Foreign	20,560,000	35,649,358	2,000,000
Railroad	34,620,000	17,880,000	
Territorial			
Financial corporations		7,000,000	1,575,000
Total	\$78,988,000	\$106,712,358	\$121,312,000
	May 17, 1929.	May 10, 1929.	May 18, 1928.
Total	\$1,527,269,586	\$1,448,281,586	\$2,647,605,894

AVERAGE BOND YIELDS

	May 18, 1929.	Week Ended May 11, 1929.	May 19, 1928.
Ten high-priced bonds:	4.530%	4.510%	4.175%
Year to date	4.490%	4.488%	4.119%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	RAILROADS.
Atchafalaya, Topeka & Santa Fe gen. 4s, 1905	Southern Railway gen. 4s, 1905.
Atlantic Coast Line 1st 4s, 1902.	Union Pacific 1st 4s, 1917.
Baltimore & Ohio gold 4s, 1918.	Western Maryland 4s, 1902.
Chesapeake & Ohio gen. 4s, 1902.	
Chicago Great Western 4s, 1905.	
Chl., Milwaukee, St. Paul & Pac. 5s, 2000.	American Smelting Co. 4s, 1917.
Chicago & Northwestern gen. 4s, 1907.	American Sugar ref. 6s, 1937.
Chicago, Rock Island & Pacific ref. 4s, 1934.	American Writing Paper 6s, 1947.
Denver & Rio Grande Wn. s. f. 5s, 1955.	Anaconda Copper 1st 6s, 1953.
Great Northern 5s, 1952.	Armour & Co. 4s, 1939.
Illinois Central ref. 4s, 1955.	Int. Paper 1st 5s, 1947.
Louisville & Nashville unified 4s, 1940.	U. S. Rubber 1st ref. 5s, 1947.
Missouri, Kansas & Texas adj. 5s, 1907.	U. S. Steel 5s, 1963.
Missouri Pacific gen. 4s, 1975.	Westinghouse E. & M. 5s, 1946.
New York Central ref. 4s, 2013.	
Norfolk & Western cons. 4s, 1906.	
Northern Pacific prior lien 4s, 1907.	
Pennsylvania gen. 4s, 1965.	
Reading 4s, Series A, 1907.	
Seaboard Air Line ref. 4s, 1959.	
Southern Pacific ref. 4s, 1955.	

INDUSTRIALS.

Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas of N. Y. 5s, 1945.
Int. R. T. 5s, 1965.
King County Electric 4s, 1949, stamped.
N. Y. Ry. Inc. 6s, 1965.
Third Av. adj. 5s, 1960.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas of N. Y. 5s, 1945.
Int. R. T. 5s, 1965.
King County Electric 4s, 1949, stamped.
N. Y. Ry. Inc. 6s, 1965.
Third Av. adj. 5s, 1960.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended May 18, 1929.	Same Week 1928.	Same Week 1927.
Monday	\$8,022,500	\$12,890,500	\$10,096,850
Tuesday	990,867,650	8,995,000	11,517,000
Wednesday	8,335,000	13,074,500	12,412,650
Thursday	8,634,000	10,432,000	12,418,750
Friday	7,827,000	11,883,600	9,907,400
Saturday	3,987,000	Ex. closed.	4,705,350
Total week	\$46,400,500	\$59,787,600	\$60,870,750
Year to date	1,287,500	1,336,658,850	1,484,335,800
Monday, May 20.	12,148,000	11,732,000	10,987,900
Tuesday, May 21.	11,245,000	12,352,600	11,084,950
Wednesday, May 22.	11,258,000	10,829,000	10,397,400

BOND AVERAGES (40 BONDS)

Date	Close.	Ch'ge.	Date	Close.	Ch'ge.
May 13	87.89	-.02	May 18	87.68	-.06
May 14	87.83	-.06	May 20	87.66	-.02
May 15	87.74	-.09	May 21	87.70	-.08
May 16	87.70	-.04	May 22	87.28	-.32
May 17	87.74	+.04			

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

	Week Ended May 18, 1929.	Same Week 1928.	Changes.
Corporation	\$34,451,000	\$39,999,000	-\$5,548,000
United States Government	1,287,500	2,847,500	-1,560,000
Foreign	10,660,000	16,889,500	-6,229,500
City	12,000	51,000	-39,000
Total	\$46,400,500	\$59,787,600	-\$13,387,100

ANNUAL RANGE.

	High.	Low.	High.	Low.
*1929	90.35 Jan.	87.26 May	1922	82.54 Aug.
1928	93.60 May	89.24 Aug.	1921	76.41 Nov.
1927	92.98 Dec.	89.47 Jan.	1920	73.14 Oct.
1926	89.75 Dec.	85.52 Jan.	1919	75.05 Nov.
1925	85.44 Dec.	82.45 Dec.	1918	82.38 Nov.
1924	82.45 Dec.	76.95 Jan.	1917	89.49 Jan.
1923	79.43 Jan.	75.58 Oct.	*To date.	74.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 18

(Total Sales \$46,400,500)

With Closing Prices Wednesday, May 22

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

UNITED STATES GOVERNMENT BONDS.					Range, 1929.					High.					Low.					Net					Wed.'s				
(Figures after decimals represent 32nds of 1 per cent.)					High.					Low.					Ch'ge.					Sales.					Close.				
Range, 1929.	High.	Low.	Net	Wed.'s	Range, 1929.	High.	Low.	Net	Wed.'s	Range, 1929.	High.	Low.	Net	Wed.'s	Range, 1929.	High.	Low.	Net	Wed.'s	Range, 1929.	High.	Low.	Net	Wed.'s					
99.31 97.4	Liberty 3 1/2s, '32-47.	98.4	97.26	97.26	-10	217	97.2			98 90	ELEC POW, Germany, 6 1/2s, 1930	92	90	90	-2	13	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
100.8 96.9	Do 1st 4 1/2s, '32-47	99.18	99.10	99.12	-3	74	98.19			100 101 1/2	Est R R France 7s, '54, 1903-1925	102 1/2	103	103	-2	28	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
100.12 97.18	Do 4th 4 1/2s, '33-38	99.24	99.11	99.13	-10	750	98.18			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
100.11 98.14	Do 4th 4 1/2s, reg.	99.17	99.9	99.9	-6	11				98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
111.26 105.00	Treasury 4 1/2s, '47-52	108.33	108.10	108.18	-2	40	100.00			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
106.18 101.4	Do 4s, 1944-54	104.20	104.7	104.18	-9	127	102.28			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
103.17 98.18	Do 3 1/2s, 1946-56	101.18	101.6	101.18	+8	33	100.00			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
98.20 95.12	Do 3 1/2s, 1943-47.	97.24	97.16	97.16	-8	83 1/2				98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
98.18 95.4	Do 3 1/2s, 1940-43.	97.17	97.00	97.12	-10	89				98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%			98 82	Estalva 7s, 1907.	83 1/2	82	82	+2	17	100%		
Total sales \$1,287,500																													
FOREIGN SECURITIES.																													
98 94	ADRIATIC EL 7s, '52.	97	97	97	14	87				98 92 1/2	GERM CENT AG BK, 7s, 1950	93 1/2	92 1/2	92 1/2	-1 1/2	13	95			98 80	Do 6s, 1960, July	82	80	80	-3	20	81 1/2		
98 94	Akershus 5s, 1903.	97	97	97	10	97				98 80	Do 6s, 1960, Oct.	82	80	80	-2 1/2	101	87 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
96 91 1/2	Alpine Mont St 7s, '55.	93	92 1/2	93	5	93				98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
96 91 1/2	Antioquia 7s, A, 1945.	92 1/2	91 1/2	91 1/2	-1 1/2	18				98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
94 91	Do 7s, B, 1945.	92	92	92		10	91 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
93 91 1/2	Do 7s, C, 1945.	92	92	92		18				98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
94 91	Do 7s, D, 1945.	92	91 1/2	91 1/2	+ 1/2	3				98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
94 91	Do 1st 7s, 1957.	91 1/2	91 1/2	91 1/2	+ 1/2	5	80 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
93 87 1/2	Do 3d 7s, 1957.	91 1/2	91 1/2	91 1/2	+ 1/2	6	80 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
92 91 1/2	Antwerp 5s, 1945.	92 1/2	91 1/2	91 1/2	+ 1/2	16	91 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
92 89 1/2	Argentina 5s, 1945.	92 1/2	91 1/2	91 1/2	+ 1/2	16	91 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
91 90 1/2	Do A, 1957.	91 1/2	90 1/2	90 1/2	+ 1/2	38	90 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
90 89 1/2	Do B, 1938.	90 1/2	89 1/2	89 1/2	+ 1/2	50	89 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
97 94 1/2	Do 5 1/2s, 1962.	96 1/2	95 1/2	95 1/2	+ 1/2	61	93 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
100 98 1/2	Do 6s, June, 1959.	99 1/2	98 1/2	98 1/2	+ 1/2	128	98 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
100 98 1/2	Do 6s, Oct., 1959.	99 1/2	98 1/2	98 1/2	+ 1/2	34	98 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
100 98 1/2	Do 6s, May, 1960.	99 1/2	98 1/2	98 1/2	+ 1/2	34	98 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
100 98 1/2	Do 6s, Oct., 1960.	99 1/2	98 1/2	98 1/2	+ 1/2	34	98 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
100 98 1/2	Do 6s, Feb., 1961.	99 1/2	98 1/2	98 1/2	+ 1/2	34	98 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
101 98 1/2	Do 6s, May, 1961.	99 1/2	98 1/2	98 1/2	+ 1/2	34	98 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
100 98 1/2	Do 6s, Sept., 1960.	99 1/2	98 1/2	98 1/2	+ 1/2	34	98 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
97 92 1/2	Australia 5s, 1955.	94 1/2	92 1/2	92 1/2	-1 1/2	131	93 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
98 94 1/2	Do 3s, 1957.	94 1/2	93 1/2	93 1/2	- 1/2	48	93 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
98 94 1/2	Do 4 1/2s, 1950.	94 1/2	93 1/2	93 1/2	- 1/2	84 1/2	93 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
93 1/2 101 1/2	Austrian 7s, 1943.	102 1/2	102 1/2	102 1/2		12	108 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
93 90 1/2	BATAVIA PET 4 1/2s, '42.	92 1/2	90 1/2	90 1/2	-1 1/2	56	90			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
96 92 1/2	Batavia State 6 1/2s, '45.	92 1/2	91 1/2	91 1/2	- 1/2	16	91 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
90 90 1/2	Belgium 6s, 1955.	90 1/2	89 1/2	89 1/2	- 1/2	129	89 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
107 102 1/2	Do 6 1/2s, 1940.	104 1/2	104 1/2	104 1/2		104	104 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
107 106 1/2	Do 7s, 1950.	105 1/2	105 1/2	105 1/2		114	108 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
106 104 1/2	Do 7s, 1950.	105 1/2	105 1/2	105 1/2		94	105 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
115 112 1/2	Do 7 1/2s, 1945.	114 1/2	113 1/2	114 1/2	+ 1/2	94	115			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
110 110	Do 8s, 1941.	109	108 1/2	108 1/2	+ 1/2	18				98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
112 105 1/2	Bergen 8s, 1945.	110 1/2	108 1/2	110 1/2	+ 1/2	10	110			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
101 98 1/2	Do 6s, 1940-57.	100 1/2	99 1/2	99 1/2	- 1/2	13	86 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
98 93 1/2	Berlin 6s, 1958.	98 1/2	88 1/2	88 1/2	- 1/2	21				98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
95 90 1/2	Do 6 1/2s, 1950.	96 1/2	95 1/2	95 1/2	+ 1/2	61	92 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
95 90 1/2	Berlin 7 1/2s, 1951.	92 1/2	92 1/2	92 1/2		61	92 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2		
94 89 1/2	Berlin 8 1/2s, 1951.	92 1/2	91 1/2	91 1/2	- 1/2	69	90 1/2			98 80	Do 6s, 1938	88	87	87	-1	47	81 1/2			98 80	Do 6s, 1938	88							

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ADVERTISEMENTS.

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ADVERTISEMENTS.

OPEN MARKET-Foreign Securities

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT-BONDS			GOVERNMENT-BONDS-Continued			INDUSTRIAL AND MISCELLANEOUS			BANK-STOCKS-Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81 1/2	83 1/2	3 Do	57	60	7 CUBA:			3 Banca d'Amer. d'Italia (un- stip. sh. of lira 100).....	4 1/2	5 1/2
2 Austrian Federal 6s (per kr. 1,000,000).....	9 1/2	11	3 German Communal Liquid Ln. w. drawing rts. (per rm. 100).....	56	58	7 Cuba Co. deb. 6s, 1935.....	70	80	3 Do stip. "Ameritalia".....	10 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000).....	12 1/2	14 1/2	3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	3	4 1/2	GERMANY:			INDUSTRIAL AND MISCELLANEOUS		
3 Belg. Restor'n 5s (1,000 fcs.)	24 1/2	26	Brit. Fund 4s, March 1910.....	85	88	A. E. G. pre-war (m. 1,000)...	22	24	STOCKS		
3 Do premium 5s (1,000 fcs.)	26 1/2	27 1/2	Brit. Nat. W. L. 5s, 1929-47.....	97 1/2	99 1/2	Hamburg-American Line.....	31	33	AUSTRIA:		
3 Brazil Govt. 4s, 1889 (p. 520)...	51 1/2	53	Brit. Vict. 4s, Sept., 1919.....	90	92				3 A. E. G. Union (Austrian-Ger- man Gen. Elec.) sch. sh.	4 1/2	4 1/2
Do 4 1/2s, 1888.....	51 1/2	53	Brit. Nat. W. G. 5s, 1929.....	101 1/2	103 1/2				FRANCE:		
Do 4s, 1900.....	53 1/2	55 1/2	Brit. Consols 2 1/2s.....	53 1/2	55 1/2	AUSTRIA:			3 Nord R. R. (per share).....	101	105
Do 4s, 1910.....	53 1/2	55 1/2	3 Greek Govt. 1914.....	140	150	3 Bodencredit (sch. sh.).....	13 1/2	14 1/2	3 Paris-Lyon-Mediterranean R. R. (per sh.).....	55	57 1/2
Do 5s, 1913.....	67 1/2	69	3 Hungarian Gold Rente pre- war, including cpn. 76-80	11 1/2	12 1/2	3 Credit Anstalt (per sch. sh.)...	7	8	3 Union d'Electricite (per sh.)...	54	56 1/2
Do 5s, 1895.....	66 1/2	68	£10.....	11 1/2	13	3 Do.....	7	8	GERMANY:		
Costa Rica 5s, 1911 (sterling and U. S. \$1).....	74	76	2 Do.....	11 1/2	13	3 Lower Austrian Discount (per schilling sh.).....	2 1/2	3 1/2	3 A. E. G. com. (100 rm.).....	43 1/2	45 1/2
2 Czech. Premium 4 1/2s (per kr. 1,000).....	28 1/2	30	3 Hungarian War Loan 5 1/2s & 6s (per 1,000 kr.).....	7 1/2	15c	3 Do.....	2 1/2	3 1/2	3 Do.....	41 1/2	43
3 Do.....	28 1/2	30	3 Italian 5s, 1900 (lire 1,000)...	41 1/2	42 1/2	3 Wiener Bank Verein.....	2 1/2	3 1/2	3 I. G. Farben (rm. 200).....	114	121
3 Czech Flour Loan 6s (per kr. 1,000).....	28 1/2	30	Norway 6s, 1920-70 (kroner)...	270	280	3 Mercantile (sch. sh.).....	2 1/2	3 1/2	3 Do.....	114	121
Denmark 1915.....	25 1/2	26 1/2	2 Do 6 1/2s, 1940 (\$100).....	76 1/2	77 1/2	FRANCE:			3 Do.....	114	121
Do 3s, 1894.....	160	164	3 Do.....	76 1/2	77 1/2	3 Credit Lyonnais.....	123	128	3 Hapag (per rm. 300).....	83	87
Finnish Govt. 1908 5 1/2s, (\$ bonds).....	88	89 1/2	3 Polish Govt. 5% Conv. Loan (100 zloty).....	6 1/2	7 1/2	3 Do (per share).....	128	133	3 Karstadt (rm. 40).....	19 1/2	20 1/2
Do 6s, 1945 (\$1).....	95 1/2	96 1/2	3 Rumanian Reconstruction 5s, 1920.....	3 1/2	4	3 Banque Paris et Pays Bas (per sh.).....	132	137	3 Nor. Ger. Lloyd (rm. 40).....	10 1/2	11
Do 6 1/2s, 1956 (\$1).....	98	99 1/2	2 Do.....	3 1/2	4	GERMANY:			3 Tietz (per 100 rm.).....	67 1/2	69 1/2
3 Finnish Govt. 1918 (1,000 fms.).....	20	22	2 Russian 4% rentes, 1894 (per 1,000 rubles).....	5 1/2	5 1/2	3 Bavarian Vereinsbk. (100 rm.)...	33 1/2	35	HUNGARY:		
3 French Govt. 4s, 17 (fs. 1,000)	34 1/2	35 1/2	3 Do.....	5 1/2	5 1/2	3 Commerz und Fr. Bk. (100 rm.)...	43	45	3 Rima Murany Steel (pengo share).....	15 1/2	17
3 Do 5s (V'ct.) (per fs. 1,000)...	35 1/2	36 1/2	3 Do.....	5 1/2	5 1/2	3 Do.....	61	63	CANADIAN BANK STOCKS		
3 French Loan 6s, "U." 1920.....	40 1/2	41 1/2	3 Do.....	5 1/2	5 1/2	3 Deutsche Bk. (100 rm.).....	37 1/2	39 1/2	Bank of Montreal, ex rts.....	340	343
3 French Prem. 5s, 1920.....	47 1/2	48 1/2	3 Do.....	5 1/2	5 1/2	3 Do.....	37 1/2	39 1/2	Bank of Nova Scotia.....	399	403
2 Do 5s, 1920.....	47 1/2	48 1/2	3 Do.....	5 1/2	5 1/2	3 Dresdner Bank (100 rm.).....	37	38 1/2	Bank of Toronto.....	262	265
2 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.).....	23 1/2	25 1/2	3 Do.....	5 1/2	5 1/2	3 Disc. Ges. Bk. (100 rm.).....	35 1/2	36 1/2	Canadian Bk. of Com. ex rts. 287 1/2		
3 Do.....	24 1/2	27	3 Do.....	5 1/2	5 1/2	3 Reichsbank (100 rm.).....	72	76	Imperial Bank.....	255	257
3 Do (with drw. rts., rm. 100)...	58 1/2	61 1/2				HUNGARY:			Natl. Canadian Bk. ex rts.....	175	178
						3 Hungarian Discount & Ex. Bk. (pengo share).....	15 1/2	16 1/2	Royal Bk. of Canada, ex rts.....	355	360
						2 Do.....	15 1/2	16 1/2	Provincial Bank.....	142	147

OPEN MARKET-DOMESTIC Securities

PUBLIC UTILITIES-BONDS			PUBLIC UTILITIES-BONDS-Cont'd			RAILROADS-BONDS			BANK-STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
26 Ala. Tenn. Nor. P. L. 6s, '48.....	82	88	26 Western N. Y. & Pa. 4s, '43.....	86	89	(ONE HUNDRED DOLLAR BONDS)			10 American Union Bank.....	260	275
Appal. Fr. 1st 5s, 1941.....	100 1/2	104	Western States G. & E. 5s, '41, 100	102		B. & O. T. C. 4s, 1939.....	81	83	Bank of America.....	234	237
Asso. Tel. Util. 5s, 1942.....	81	94	Wis.-Minn. L. & P. 1st 5s, '44 98	99 1/2		Brooklyn Man. Tr. 6s, 1958.....	94	96	Bank of Yorktown ex rts.....	260	
Do 6s, 1947.....	98	102	Wiscon. Pub. Svc. 1st 5s, '42 99 1/2	102 1/2		Chl., Eastern Ill. 5s, 1951.....	81	83	Bank of U. S. units.....	208	213
Broad River 5s, 1954.....	96	98	Do 1st ref. 5s, 1958.....	101	102 1/2	Florida East Coast 5s, 1974.....	75	77	Bensonhurst National.....	150	175
California Pwr. 6s, 1931.....	100		Do 1st ref. 5s, 1952.....	103 1/2	105	Hudson & Man. reldg. 5s, '57 85	90	90	Brooklyn National.....	190	196
Can. Gas & El. 1st 5 1/2s, 1946.....	93					Mo.-Kan.-Texas pr. 5s, 1962.....	97	100	Central National.....	212	220
Col. Power 1st 5s, 1953.....	102 1/2					Do adj. 5s, 1967.....	105	107	Chase.....	1,085	1,105
Col. (S. C.) G. & E. 5s, 1936.....	96	99				N. Y. Central rldg. 5s, 2013.....	103	105	Do new, w. i.....	202	204
Columbus 6s, 1947.....	102					N. Y. & G. Lake 5s, 1946.....	92	96	Do rights.....	110	114
Cons. Gas N. J. 5s, 1936.....	98 1/2	100				N. Y. & N. H. & H. 6s, 1940.....	103	105	Chatham Phenix.....	860	870
Do 5s, 1935.....	97					Nor. Pac. rldg. 5s, 2047.....	101	104	Chelsea Exchange.....	109	115
Cons. Gas Util. 6s, 1943.....	94 1/2	96 1/2				Phila. & Read. Coal 5s, 1973.....	88	92	Chemical National.....	127	129
Do 6 1/2s, 1943.....	94	97				Reading 4 1/2s, 1997.....	96	98	Commercial Natl. Bk. & Tr.....	780	780
Cons. Trac. 5s, 1933.....	77	77 1/2				St. L.-San Fran. pf. 4s, 1950 84	86		Continental Bank.....	76	78
Dallas Gas 6s, 1941.....	103	101				Seaboard Air Line 6s, 1945.....	74	77	Corn Exchange.....	1,060	1,070
El Paso 6s, 1950.....	100	101				So. Pac. S. F. Term 4s, 1950.....	80	85	Fifth Avenue.....	3,600	3,900
Gal.-Houston 5s, 1954.....	78	84				Virginia Ry. 5s, 1961.....	101	103	First National, New York.....	6,700	6,900
Gas & Elec. of Ber. 5s, 1949.....	101	104				Western Pacific 5s, 1946.....	95	98	Flatbush National.....	300	310
Georgia Carolina Pwr. 5s, '52 98	100								Globe Exchange.....	400	425
Houston El. 1st 6s, 1935.....	94 1/2	96 1/2							Grace.....	750	
Hudson Co. Gas 5s, 1949.....	101	103							Harriman National.....	1,400	1,500
Indiana Service 5s, 1950.....	91	94							Lebanon.....	225	
Iowa Pub. Svc. 1st 5s, 1947.....	96	97 1/2							Liberty National.....	280	290
Jersey Cent. P. & L. 5 1/2s, '45 100	101								Librose National.....	310	320
Jersey City, Hob. & P. 4s, '49 43 1/2	45 1/2								Nassau National.....	770	770
Keystone Water Wks. 5 1/2s, '52 96	99								National City.....	395	398
Los Ang. G. & E. 1st 5s, 1961.....	99 1/2	99 1/2							National Park.....	1,130	1,150
Do 5 1/2s, 1947.....	103	104							Do rights.....	23	25
Do 6s, 1942.....	104	105							National of Yorkville.....	230	240
Do 6s, 1939.....	104	105							Public National.....	303	308
Do 5 1/2s, 1943.....	103	104							Seaboard.....	1,060	1,080
Do 5 1/2s, 1949.....	103	104							Seward National.....	170	175
Louisville G. & E. 5 1/2s, 1954.....	102	104							Sixth Avenue.....	285	315
Do 6s, 1937.....	101 1/2	102 1/2							Straus National.....	280	310
Minneapolis Gen. El. 5s, 1934.....	99 1/2	99 1/2							Textile.....	60	68
Mich. Pub. Svc. 5s, 1947.....	95 1/2	96 1/2							Trade Bank.....	310	325
Missouri Pub. Svc. 5s, 1947.....	95	96 1/2							Washington Square National.....	1,000	1,000
Mo. P. & L. 1st 5 1/2s, 1955.....	102	102									
Mountain S'tes Fr. 1st 5s, 1938 96	98										
Do 1st 6s, 1953.....	100	103									
Municipal Gas (Texas) 6s, '35 100	104										
Newark Con. Gas 5s, 1948.....	101	103									
Newark Passenger Ry. 5s, '40 95 1/2	95 1/2										
New Brunswick Tr. 5s, '37 95 1/2	95 1/2										
Nor. Am. Water Wks. 5 1/2s.....	99 1/2	100									
Nor. Jersey Ry. 4s, 1948.....	99	100									
North Ont. L. & P. 6s, 1946.....	103 1/2	104 1/2									
Northern Texas El. 5s, 1940.....	60	65									
No. Util. 6s, 1943.....	93	99									
Do 6 1/2s, 1943.....	94	99									
Okla. G. & E. 1st 5s, 1950.....	97 1/2	99									
Do 6s, 1940.....	97 1/2	99									
Pac. G. & E. ref. 6s, 1941.....	109	110									
Do 5 1/2s, 1952.....	103 1/2	104 1/2									
Pac. L. & P. 5s, 1942.....	104 1/2	105 1/2									
Patterson Ry. 5s, 1944.....	60										
26 Prussian Elec. 6s, 1954.....	81	95									
Public Light & Pwr. 5s, 1945 94	94										
Puget Sound P. & L. 5 1/2s, '49 101 1/2	101 1/2										
Sao Paulo Tramway & P. 5s.....	98 1/2										
St. Paul Gas Lt. 5s, 1944.....	100										
San Diego G. E. 5s, 1947.....	99	101									
Do 6s, 1947.....	103	101									
Stand. G. & E. 6s, 1935.....	99 1/2	101									
Do 6 1/2s, 1951.....	99 1/2	101									
Do 6 1/2s, 1956.....	99 1/2	101									
United Elec. of N. J. 4s, 1949.....	90	93									
Westchester Ltg. 5s, 1950.....	101	103									

Key and Index to Open Security Market

- 1-Kaufmann State Bank, 134 No. La Salle St., Chicago. Phone 5550-1-2. See Page 944.
- 2-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 944.
- 4-Beizer & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See Page 942.
- 5-Edwin Wolff & Co., 36 Broad St., N.Y. Phone Hanover 2035. See Page 943.
- 6-Henry L. Doherty & Co., 88 Wall St., N.Y. Phone Hanover 1600. See Page 940.

- 7-Farr & Co., 90 Wall St., N.Y. Phone John 6423.
- 8-Steelman & Birkins, 28 Broad St., N.Y. Phone Hanover 7500. See Page 939.
- 9-Theodore Prince & Co., 129 Broadway, N.Y. Phone Rector 9830. See Front Cover.
- 10-C. C. Kerr & Co., 111 Broadway, N.Y. Phone Rector 6100. See Page 938.
- 11-Laird, Bissell & Meeds, 120 Broadway, N.Y. Phone Rector 4881. See Page 938

Friday, May 24, 1929

THE ANNALIST

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OPEN MARKET—DOMESTIC SECURITIES

CHICAGO BANK STOCKS

Key.	Bid.	Offer.
Central Trust Co. of Illinois	655	660
Chicago Trust Co.	885	890
Contl. Ill. Bank & Trust	847	851
First National Bank, ex rts.	882	887
Foreman National	1,050	1,055
Harris Trust & Savings	1,150	1,160
Natl. Bk. of the Rep. (\$20 par)	280	285
Northern Trust Co.	896	902
Peoples Trust and Sav. Bk.	535	543
State Bank of Chicago	800	805
Straus National	380	385
Union Bank of Chicago	455	460

LAND BANK STOCKS

Atlantic (10)	125	140
Chicago	8	16
Dallas (8)	95	110
Des Moines	30	40
First Carolina	6	14
Fremont	12	25
Lincoln (4)	35	50
North Carolina (8)	50	65
San Antonio (8)	123	135
South Minnesota	100	110
Virginian (\$5 par)	1	2

TRUST COMPANIES—STOCKS

Bk. Com. Ital.	415	430
Banc Sicily, new	86	89
Bank of N. Y. & Trust	950	965
Bankers Trust, new	170	172
Brooklyn Trust	1,180	1,200
Bronx County Trust	550	560
Central Hanover	412	418
Empire	660	670
Equitable Trust	700	708
Farmers' L. & T.	1,940	1,960
Fidelity, new	225	240
Guaranty	1,057	1,064
Hibernia Trust	350	360
Interstate	368	378
Irving, new	77	78
Lawyers T. & G.	408	415
Manufacturers	300	303
Midwest Trust	305	325
Murray Hill	305	320
New York	293	298
N. Y. Title & Mtge., new	73	75
Times Square	188	195
Title Guaranty, new	193	198
United States	4,200	4,600
U. S. Mtge. & Trust	760	790

INVESTMENT TRUST—STOCKS

American Founders com.	105 1/2	107
Do 6% pf.	44 1/2	46
Do 7% pf.	49	51
Do conv. pf.	100 1/2	102
Am. Capital Corp., B com.	18 1/2	19 1/2
American & Gen. B.	10	12
Do units	71	74
Do "A"	33	34
American Invest. Secs. com.	26	28
American Investors, B.	16 1/2	17 1/2
Do warrants	8	8 1/2
American Loan units	55 1/2	58
Am. Utilities & Gen'l. A.	15	15 1/2
Do B	5	5 1/2
Angel Intl. Corp. com.	2 1/2	2 1/2
Atl. & Pac. Intl. Corp. units	74	77
Atl. & Pac. with war. "A"	35	37
Do 6% pf. with war.	75	77
Bankers Inv. Tr. of Am. com.	15 1/2	16 1/2
Do units	34 1/2	37
Bankers Sec. Tr. of Am. com.	18	20
Bankshares Corp. of U. S. A.	8 1/2	9
Bankstocks Corp. of Md., B.	9	11
Do 6% pf.	45	51
Beneficial Loan com.	17 1/2	18
Beneficial Ind. L. units, w. l. l. l.	111	121
British Type Investors	75	78
Capital Admin. B. common	11 1/2	13 1/2
Chain & Genl. Equities com.	29	31
Columbia Investing com.	11	14
Deposited Bk. Sh. Ser. B1.	16 1/2	17 1/2
Diversified Trustees	26 1/2	27
Do Series B	22 1/2	23 1/2
Domestic & Overseas Inv.	12	13 1/2
Eastern Bankers com.	25	25
Do units	145	151
Federated Bond Corp.	Interested	Interested
Fed. Capital Corp. com.	Interested	Interested
Do com.	65 1/2	67 1/2
Do 6% cum pf.	Interested	Interested
Do pf. ex wts.	27 1/2	27 1/2
Do old units	20	22
Financial Invest. Co. of N. Y.	107	111
Founders Securities pf.	24 1/2	25 1/2
Fixed Trust Shares	22 1/2	23 1/2
Gen'l. Bd. & Shs. pf. & com.	Interested	Interested
Greenway Corp. com.	23 1/2	25 1/2
Do pf.	54 1/2	56 1/2
Incorporated Equities	50 1/2	55
Incorporated Investors	66	68 1/2
Insur. Bankers units	120	124
Insur. Shares	28 1/2	28 1/2
Intl. Bankstocks Corp.	59 1/2	62 1/2
Intl. Secs. A.	31	32
Do B	31	32
Do 6% pf.	93	98
Do 6% pf.	89 1/2	93 1/2
Do ctra.	148 1/2	154 1/2
Investment Co. of Am.	43	48
Do 7% pf.	100	103
Investment Tr. of N. Y.	12 1/2	13
Investment Trust Associates	50 1/2	52 1/2
Joint Investors conv. pf.	107	108
Do A	51	54
Massachusetts Investors	52 1/2	55 1/2
Merchants & Traders Banch.	13 1/2	14
Metals & Mining Shares com.	20 1/2	21
Do units	10	10 1/2
Mutual Invest	72 1/2	80 1/2
New Jersey Bankers Secs.	12 1/2	13 1/2
No. Amer. Trust Shares	9 1/2	10 1/2
Pacific Investing com.	32 1/2	36
Railways Equities Corp., B.	20	27
Do com.	23	27
Raybarn Corp.	44 1/2	45 1/2
Reynolds Invest. Corp. com.	45 1/2	46 1/2
Do pf. ex wts.	77	82

INVESTMENT TRUST—STOCKS Continued

Second Intl. Secs., A.	51 1/2	54 1/2
Do 6% pf.	44	47
Do B	22	25
Southern Bond & Share Cl A	29	34
Do pf. \$3 allot. ctra.	47	50
Straus (S. W.) units, w. l. l.	52	54
Trustee Standard Oilshares	14 1/2	14 1/2
United Inv. Assur. Sys. units	141 1/2	144 1/2
United Inv. As. Tr. Fdrs. sh.	18 1/2	20
U. S. Shares Corp. Com. St.	13 1/2	15 1/2
Do Ser. A1	13 1/2	15 1/2
Do Bk. St. Tr., A.	14 1/2	16 1/2
Do Bk. St. Tr., C1	36 1/2	38 1/2
Do Bk. St. Tr., C2	38 1/2	40 1/2
Do Bk. St. Tr., C3	31 1/2	35 1/2
Do U. S. Sh. C3	31 1/2	34 1/2
Do Canadian Bk. St. Tr.	18 1/2	20 1/2
Do Insur. D. ex div.	18 1/2	20 1/2
Do Key Industry Tr. Sh. H	13 1/2	14 1/2
U. S. & British Intl., A.	32 1/2	34
Do B	14	16
Do pf.	40 1/2	42
U. S. Electric Lt. & Pwr. A.	42 1/2	44 1/2
United Founders Corp. com.	35	37
Ungerleider Financial Corp.	51 1/2	52 1/2
Yorkville Investing Corp.	95	105

INSURANCE—STOCKS

Aetna C. & S.	1,850	1,900
Aetna Fire	735	750
Aetna Life	1,370	1,390
American Equitable	39	43
American Reserve Ins.	87	92
American Reinsurance	97	99
Automobile	560	580
Baltimore & American, new	54 1/2	56
Brooklyn Fire	24	27
Bronx Fire Insurance	108	113
Camden Fire	34	36
Carolina	43	45
City of New York	765	775
Commonwealth	700	720
Conn. G. Life	2,350	2,400
Eagle Fire	84	89
Empire	24	26
Excess Insurance Co.	16	17 1/2
Federal, new	107	112
Fidelity & Casualty	120	123
Firemen's	107	112
Franklin Fire	215	222 1/2
Germanic	30	31
Glens Falls	68	72
Globe & Rutgers, new	41	45
Globe Insurance	1,470	1,500
Great American	45	47
Great American Ind.	50	54
Hanover Fire	84	86
Halifax	29	31
Harmonia	36	38
Hartford Fire	1,065	1,085
Hartford S. B.	830	860
Insurance Co. of Phila.	45	50
Importers & Exporters	113	117
Knickerbocker Fire	40	44
Lloyd's Cas.	41	44
Maryland Casualty	37	39
Mass. Bond, new	139	143
Merchants & Manu. Fire Ins.	180	190
Merch. & Manu. Fire	25 1/2	27
Metropolitan F. A., new	140	150
National Liberty Life	84	88
National Union, new	31 1/2	33
New Brunswick Fire	325	335
New England	44	46
New Hampshire	40	45
New Jersey	650	700
New York Casualty	109	113
Niagara	24	27
North River	180	185
Northern	440	450
Pacific Fire	130	140
People's Fire, new	160	165
Preferred Ac.	970	990
Prov. Wash.	515	535
Public Fire	910	920
Republic Ins. Co., Pittsburgh	35	38
Rhode Island	375	395
St. P. F. & M.	123	128
Security	123	128
Springfield, ex rts.	190	200
Stuyvesant	455	465
Sylvania Fire	29	33
Travelers	1,975	2,000
United States Cas., new	110	115
United States Fire	137	142
Westchester Fire	81	84

PUBLIC UTILITIES—STOCKS

Alabama Pwr. pf. (7)	111	113
Arkansas Pwr. & Lt. 7% pf.	105	107
Asso. Tel. Util. 6% pf.	86	91
Do 7% pf.	98	106
Atl. City Elec. pf. (6)	106	108
Augusta A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Binghamton L. H. & P. pf. (6)	103	105
Broad River Pwr. 7% pf.	102	105
Carolina P. & L. 7% pf.	108 1/2	111
Cent. Ark. Ry. & L. pf. (7)	102	105
Central Maine Pwr. 7% pf.	106	109
Do 6% pf.	94	98
Cent. P. & L. pf. (7)	104	106
Cent. Pub. Serv. 7% pf.	98	101
Cities Service com.	28 1/2	29 1/2
Do pf.	98 1/2	98 1/2
Do pf. B.	9	9
Do pf. BE	92	96
Do Bankers	56	56
Clev. Elec. Ill., new	64	69
Do 6% pf.	110	112
Col. Ry. P. & L. pf. B (6 1/2)	104 1/2	106
Do pf. (6)	108	110
Conn. Lt. & Pwr. 7% pf.	117 1/2	119
Do 8% pf.	119	122
Consumers Pwr. 6% pf.	104	105 1/2
Do 6.60% pf.	107	110
Dallas Pow. & Light 7%	105	107
Dayton Power & Lt. 6% pf.	108	110
Duluth Gas & Elec. 7% pf.	96	99
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	104	106
Elec. Investors pf. (6)	98	100

PUBLIC UTILITIES—STOCKS—Cont'd

Empire Public Service, B.	12	13
Erie Railways	5	7
Do 7% pf.	60	65
Fort Worth Pwr. & Lt. 7% pf.	113	115
Gas & Elec., Bergen (5)	94	96
Gen. Gas & Elec. ctra.	26	30
Hudson County Gas (8)	145	145
Idaho Pwr. pf.	107	109
Illinois Pow. & Lt. 6% pf.	95 1/2	97
Inland Pow. & Lt. 7% pf.	83	87
Interstate Pwr. 7% pf.	97	99
Jersey Cent. P. & L. 7%	102	104
Kansas Gas & Elec. 7% pf.	106	108
Kentucky Sec. (5)	200	250
Do pf. (6)	85	85
Kings County Light 7%	110	114
Lake Sup. Dia. Pw. 7% pf.	100	105
Los Angeles G. & E. 6% pf.	102	105
Met. Edison pf. (6)	104 1/2	106
Do pf. (7)	108	110
Mississippi River Pwr. 6% pf.	104	106
Missouri Pub. Service pf.	106	109
Nassau & Suffolk Light 7% pf.	105	108
Nat. Water Wks. units (\$4.50)	66	68
Neb. Power 7% pf.	110	113
Newark Consolidated Gas (5)	94	103
N. J. Pwr. & Lt. 6% pf.	103	105
New Orleans Pub. Ser. 7% pf.	102	105
N. Y. Steam Corp.	450	475
Northern N. Y. Util. 7% pf.	107	110
North Texas Elec.	15	15
Do 6% pf.	25	30
Ohio Public Service pf. (7)	108	110
Ohio River Edison pf. (7)	107	109
Oklahoma Gas & Elec. 7% pf.	108	111
Penn. Power & Light pf. (7)	109	111
Penn. Ohio P. & L. 6% pf.	97	99
Do 7% pf.	108	111
Roch. Gas & El. 7% pf.	108	111
Sioux City G. & E. 7% pf.	105	107
Somerset Union Mid. Lgt. (4)	70	70
Tenn. Elec. Pow. 7% pf.	105 1/2	107
Do 6% pf.	91	99
Texas Pow. & Lt. 7% pf.	113 1/2	115 1/2
Toledo Edison 7% pf.	109	111
Un. G. & E. (N. J.) 6% pf.	70	80
Un. G. & E. (Conn.) pf. (6)	91	94
Utah Pow. & Lt. pf. (7)	108	110
Utica Gas & El. pf.	103 1/2	105 1/2
Util. Pwr. & Lt. 7% pf.	96	98
Wash. Ry. & Elec. (7)	500	575
Do pf. (5)	97 1/2	97 1/2
Western States G. & E.	30	30
Do pf. (5)	99	103

RAILROADS—STOCKS

Alabama Great So. ord.	148	155
Do pf.	148	155
Chl., Burlington & Quincy	250	275
Chl. Ind. & Louisville	130	140
Do pf.	73	76
Cin., N. O. & T. P.	440	460
Cleveland & Pittsburgh	74	76
Do 4%	43	46
Hocking Valley	430	450
Ill. Central leased lines	74	76
Joliet & Chicago	135	135
M. St. P. & S. S. M. leased l.	59	61
M. St. P. & B. & M. pf.	75	80
Morris & Essex	79	82
N. Y. Lack. & Western	103	106
New York & Harlem	290	300
Pitts., Ft. W. & Chi.	135	140
Do pf.	145	150
Rensselaer & Saratoga	133	138
St. Louis Bridge 1st pf.	114	118
Do 2d pf.	55	58
Tunnel R. R. of St. Louis	114	118
United N. J. R. R. & Canal	211	216
Virginia Ry.	160	170

AERONAUTICAL STOCKS

	Aeromarine-Klemm	4	7
10	Aeronautical Indus.	25 1/2	26 1/2
	Aeronautical Industries, Inc.	25 1/2	26 1/2
	Air Investors	20 1/2	22
	Do pf.	41	44
	Do warrants	12	12
	Airstocks, Inc., ex rts.	10	12
	Alexander Industries pf.	56	58
8	American Eagle Aircraft	85	90
	American Airports.	50	12 1/2
10	Aviation Securities.	50	70
	Cessna Aircraft, new	46	48
	Curtiss-Reid Aircraft.	27	29
	Curtiss Robertson (units).	20	23
	Dayton Engine	129	134
	Fokker Aircraft	17 1/2	19 1/2
	Heywood Starter	21	23
8	Kinner Airplane and Motors.	43	47
8	Lincoln Aircraft	12	14 1/2
	Lockheed Air, new	12	13 1/2
	Maddux Airlines, new.	21 1/2	23 1/2
	Mahoney Ryan	13	14 1/2
	Mohaw Aircraft	18	21
	Mono Aircraft	8	13
	Do new	8	11
10	Nat'l Air Transport	45	50
	New Standard Aircraft.	42	42 1/2
	Pollak Mfg.	15	18
	Stearman Aircraft units.	10	12
	Swallow Airplane Co.	132	138
	U. S. Air Transport	10	13
	Warner Aircraft, new	28	30

With Closing Prices Wednesday, May 22

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STOCKS.				STOCKS.			
Sales.		High.	Low.	Sales.		High.	Low.
1,000	Aero Indust.	21	19	4,300	Nat Air Trans.	42%	41%
400	Do warrants	8	0%	5,200	Nat American	28	26
1,000	Aero Klemm	6%	4%	900	North Butte	7	6%
300	Amar Stores	0%	0%	200	Oil Share Units	69%	69%
17,800	Amer. Elec. B.	1%	0%	100	Photomat	16	16
400	Amer Invent. B.	1%	13%	600	Pollak Mfg	12	12
200	Amer Solvents, rights	8	8	7,800	Quaker Products	9%	8
3,500	Andes Petroleum	3%	3%	1,200	Radio S A w l.	8%	8%
2,700	Assoc Gas & Electric	26	3	600	Rainbow, H	14	13%
4,500	Do rights	10%	9%	1,900	Split Bear	3	3%
4,000	Auto Stand	6%	5	200	Stand Hold	30	29
20, 100	Bagdad	3%	3%	100	Stinson	20	20
2,300	Bancall, A	30%	30%	600	Sud Basin	8%	8%
2,300	B & S Bldg	1%	1%	100	Technicolor	41%	41%
10,000	Big Mo	1%	1%	2,000	Trent Process	3	3%
100	Bruns Wink	12%	12%	15,200	Ungerleider w l.	53%	52
600	Btts Mad	3%	3%	4,100	Union Cigar	7	6%
700	Can Dis	1%	1%	100	United Carbon w	42	42
100	Cesana	27%	27%	300	Ut S Pipe	3	3%
700	Con Gas, B.	8	8	100	Vir Air pr x war	39	39
300	Curt-Capr	11%	11%	300	Walker units	62%	62%
100	Det & Can Com.	6	3%	1,400	Warner, new	39	33%
17,900	Elsler Electric	28%	18%	100	White Mfg. A, w l.	13%	13
300	Electric Power	34%	33%				
9,700	Gold Cycle	2	1%				
300	Great Lakes, A	25	24%				
150	Gulf Region	10	10				
3,400	H Rubenstein pr	49%	46%				
1,200	Hemisphere, A	5%	4%				
400	Do B	5%	4%				
300	Imper Gas	2%	1%				
5,400	Innovation, Trans	24%	24				
2,200	Int Ger, Ltd	50	50				
300	Ironrite	8%	7%				
5,000	Jenkins Tel	13%	11%				
5,000	J. Kinner	1%	1%				
500	Kullman Car	14%	11				
400	LaLassne	3%	3%				
300	Lessings	12%	12				
300	Lincoln Air	1%	12%				
300	Lockheed	22%	22%				
200	Maddux Air	15%	14%				
18,400	Mar Radio w l.	14%	12				

STOCKS.				STOCKS.			
Sales.		High.	Low.	Sales.		High.	Low.
4,300	Nat Air Trans.	42%	41%	4,300	Nat Air Trans.	42%	41%
5,200	Nat American	28	26	5,200	Nat American	28	26
900	North Butte	7	6%	900	North Butte	7	6%
200	Oil Share Units	69%	69%	200	Oil Share Units	69%	69%
100	Photomat	16	16	100	Photomat	16	16
600	Pollak Mfg	12	12	600	Pollak Mfg	12	12
7,800	Quaker Products	9%	8	7,800	Quaker Products	9%	8
1,200	Radio S A w l.	8%	8%	1,200	Radio S A w l.	8%	8%
600	Rainbow, H	14	13%	600	Rainbow, H	14	13%
1,900	Split Bear	3	3%	1,900	Split Bear	3	3%
200	Stand Hold	30	29	200	Stand Hold	30	29
100	Stinson	20	20	100	Stinson	20	20
600	Sud Basin	8%	8%	600	Sud Basin	8%	8%
100	Technicolor	41%	41%	100	Technicolor	41%	41%
2,000	Trent Process	3	3%	2,000	Trent Process	3	3%
15,200	Ungerleider w l.	53%	52	15,200	Ungerleider w l.	53%	52
4,100	Union Cigar	7	6%	4,100	Union Cigar	7	6%
100	United Carbon w	42	42	100	United Carbon w	42	42
300	Ut S Pipe	3	3%	300	Ut S Pipe	3	3%
100	Vir Air pr x war	39	39	100	Vir Air pr x war	39	39
300	Walker units	62%	62%	300	Walker units	62%	62%
1,400	Warner, new	39	33%	1,400	Warner, new	39	33%
100	White Mfg. A, w l.	13%	13	100	White Mfg. A, w l.	13%	13

BANKS.

BANKS.			
40	Bank Am N A	252	228
40	Bank U S	178%	210
10	Bankers Trust, new	171	171
85	Chase, new, w i.	205	205
20	Chst & Pleniz	83%	85%
22	Over Sea Trst.	227	222
2,400	Irvine Trust	74%	74
4,000	Do rights	11%	10
5	Liberty Nat Bank	263	263
260	Manufacturers Trust	310%	299%

INSURANCE.

INSURANCE.			
100	Cons Indem Ins.	28	28
600	Excess	10%	10
800	National Ind	32%	32%
900	Public Fire Ins.	28%	28

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 18

Boston

STOCKS.			
Sales.	High.	Low.	Last.
107 Aero Underwriters	39	38	38
1,935 Air Investors	22 1/2	21 1/2	21 1/2
170 Allee & Fisher	26	25	25
35 Amer Brick	14 1/2	13 1/2	13 1/2
30 Amer Cit Fw & Lt.	68 1/2	67	68 1/2
199 Do A	41	41	41
115 Do B	30	27	30
405 Amer Chaffin	73	70	73
3,185 Amer Founders	106	102 1/2	105 1/2
110 "Amer Secur	7 1/2	7 1/2	7 1/2
3,660 Amer Pneumatic	20 1/2	19 1/2	20 1/2
408 Do 2d pf.	24 1/2	23 1/2	24 1/2
3,589 Amer Tel & Tel.	22 1/2	21 1/2	21 1/2
131,625 Do rights	3 1/2	3 1/2	3 1/2
45 Amer Woolen	49 1/2	47 1/2	48 1/2
350 Do pf.	49 1/2	47 1/2	48 1/2
3,885 Amoskeag	18 1/2	17 1/2	18 1/2
1,306 Anaconda	13 1/2	12 1/2	13 1/2
835 Do new	113 1/2	102 1/2	108 1/2
1,706 Do rights	25 1/2	18 1/2	20 1/2
2,740 Andes Pet	80	70	75
1,405 Arcadian	1 1/2	1 1/2	1 1/2
1,000 Arizona Com.	3 1/2	3 1/2	3 1/2
45 Assoc G & E, A.	37 1/2	36 1/2	36 1/2
615 Aviation Corp	21 1/2	20 1/2	21 1/2
1,816 Avia Sec N E	21 1/2	18 1/2	20 1/2
110 Banca Italia	67	67	67
403 Big Hart	105	102 1/2	107 1/2
134 Do pf.	102	102	102
345 Bingham	61 1/2	60	60
125 Boston & Albany	178	178	178
10 Boston & Maine S	80	80	80
125 Do pf.	105	104 1/2	105
9 Do pf. pp	102 1/2	102 1/2	102 1/2
23 Do pf A stamped	70 1/2	70	70
26 Do pf B stamped	73 1/2	73	73
5 Do pf C stamped	113	113	113
16 Do pf D stamped	102	102	102
10 Do D stamped	141	141	141
67 Boston & Providence	176	174	174
405 Boston Elevated	84	82 1/2	83
875 Calumet & Hecla	102	97	98 1/2
80 Do 1st pf.	116	112	116
357 Do 2d pf.	104	102	104
125 Brown Co pf.	93	93	93
503 Brown Dur	32 1/2	32 1/2	32 1/2
875 Calumet & Hecla	102	97	98 1/2
100 Capital Admin. A	43	43	43
28 Chicago Junction	163 1/2	163 1/2	163 1/2
25 Do pf.	106	105	106
1,075 Con Gas Util	101	101	101
3,232 Copper Range	24 1/2	22 1/2	24 1/2
2,172 Credit Alliance	41	38	39 1/2
1,715 Crown Cork & Int	16 1/2	16 1/2	16 1/2
370 Curtiss Air	13 1/2	12 1/2	13 1/2
130 Curtiss Serv	28 1/2	27	27 1/2
40 East Boston Land	6 1/2	6	6
692 East Butte	3 1/2	3 1/2	3 1/2
401 East Mfg	3 1/2	3 1/2	3 1/2
190 Elec Shareholders	30 1/2	30 1/2	30 1/2
795 Do pf.	101	100	100
477 Eastern Mass	19 1/2	19 1/2	19 1/2
145 Do pf.	39	38	38
25 Do adj.	44	44	44
1,816 Eastern Ship	103	103	103
25 Do 1st pf.	100	100	100
746 East Util Inv	18 1/2	18 1/2	18 1/2
345 Economy Grocery	27 1/2	27	27
397 Edison Elec	32	31	31
30 Elec Shovel Co	43	43	43
1,949 Employ Assoc	41	40	40
1,008 Do rights	2 1/2	2 1/2	2 1/2
1,955 First National Stores	71 1/2	68 1/2	69 1/2
990 Franklin	2	2	2
150 Galveston Houston	20	19	19
35 General Alloys	19 1/2	19	19
2,546 General Electric	280 1/2	258 1/2	291 1/2
290 Do spec.	11	11	11
25 General R & U pf.	14	14	14
83 George A. C.	15	14 1/2	15
120 German Cred & Inv	20	19 1/2	20
86 Gilchrist	28 1/2	27 1/2	28 1/2
1,540 Gillette Razor	112 1/2	110 1/2	111 1/2
1,680 Globe Un Ex	25	24 1/2	25
200 Greenfield Tap & Die	16	16	16
190 Grief Bros. A.	42	42	42
130 Hancock	1 1/2	1 1/2	1 1/2
10 Hardy Coal	2	2	2
90 Hathaway Inc. A.	43	43	43
275 Do B	30 1/2	30	30
202 Do pf.	75	75	75
940 Helvetia	75	75	75
1,100 Herman Nelson	30 1/2	30	30 1/2
230 Hood Rubber	21	20	20
1,100 Hygrade L	78	78	78
130 Hung Sav Bank	43	40	44 1/2
1,005 Hygrade L	101 1/2	98	101 1/2
115 Do pf.	101 1/2	98	101 1/2
45 Inaur Secur Inc	28	27 1/2	28
1,505 Inaur Sp Del.	23 1/2	22 1/2	23 1/2
5,090 Intl Hydro	53 1/2	54 1/2	53 1/2
2,190 Intl Super	53 1/2	54 1/2	53 1/2
75 Is Cr Coal	33 1/2	30	30 1/2
10 Do pf.	103	103	103
4,312 Isle Royale	23 1/2	20	21 1/2
35 Intl Super A.	4 1/2	4 1/2	4 1/2
290 Keweenaw	41	41	41
100 Kleinert Rub	41	41	41
146 Kid Peab Ac.	91 1/2	91 1/2	91 1/2
202 La Salle	1 1/2	1 1/2	1 1/2
30 Lake Co	13	12	12
132 Lib McN & L	12	11	11
60 Loew's The	12	11	11
35 Maine Cen	66	60	60
292 Mass Gas	134	140	140
476 Do pf.	84	82	82
4,248 Mass Util	11 1/2	11 1/2	11 1/2
2,335 May Old Col.	85 1/2	85 1/2	85 1/2
1,245 Mohawk	58 1/2	57 1/2	58 1/2
80 Mfg Bk Col.	3 1/2	3 1/2	3 1/2
195 Nat Leather	4 1/2	4 1/2	4 1/2
20 Nat Ser Co.	4 1/2	4 1/2	4 1/2
3,725 New Dominion	30 1/2	25 1/2	30 1/2
30 N E Equity	100	100	100
65 Do pf.	100	100	100
90 N E P S p p	101	100	100
5 Do pf.	97	97	97
307 N E Tel & T.	149	147	147
33 New Riv.	64 1/2	64 1/2	64 1/2
1,330 N Y N H & H	101 1/2	95 1/2	101 1/2
381 No Am Av.	19 1/2	18 1/2	18 1/2
20,677 No Butte	7 1/2	7 1/2	7 1/2
30 No Tex El.	18 1/2	18 1/2	18 1/2
5 Do pf.	127	127	127
89 Ojibway	3	2	2
41 Old Colony	128	122	122
2,970 Old Dominion	35	32	32
240 Pac Mills	35	35	35
25 Plant T G pf.	18	18	18
1,345 Pond Creek	15	13 1/2	15
4,612 Quincy	32	32	32
100 Reece Pol Ma.	1 1/2	1 1/2	1 1/2
1,810 Reliance Man.	31	30	30 1/2
200 Roosevelt F.	14	14	14
1,000 St Law P pf.	34	32 1/2	34
970 St Mary's Ld.	24 1/2	24 1/2	24 1/2
240 Sch & Zan.	23 1/2	23 1/2	23 1/2
3,700 Schulte Un	12 1/2	12 1/2	12 1/2
170 Select Indus	96	94 1/2	95 1/2
1,020 Shannon	24 1/2	24 1/2	24 1/2
1,340 Shawmut	43 1/2	40 1/2	41 1/2
325 So Surety	42	41	41
370 Spencer Tr F.	29 1/2	29 1/2	29 1/2
710 Starratt	29 1/2	29 1/2	29 1/2

Boston—Continued

STOCKS.			
Sales.	High.	Low.	Last.
50 Sterling Sec	34	31 1/2	34
97 Sullivan Ma.	55	54 1/2	55
30 Sup & Bos.	50 1/2	50 1/2	50 1/2
122 Swift & Co.	128 1/2	128 1/2	128 1/2
191 Swift Int	32	31 1/2	31 1/2
199 Torrington	76 1/2	75	76
3,076 Tower Mfg	12 1/2	9 1/2	10 1/2
20 Traveler Sh	20	20	20
130 Tri Con Co.	31 1/2	31 1/2	31 1/2
70 Do pf.	104	104	104
1,715 Un Twist Dr.	51	48	50
1,777 Un Fruit	127 1/2	124 1/2	125 1/2
2,121 Un Shoe Ma.	70	68 1/2	69
330 Do pf.	31	31	31
235 Venez Co	41	41	41
20 U S & F S 1st pf.	41	41	41
3,185 U S & I S pf. ppd.	42	40 1/2	41 1/2
70 U S Smelt.	39 1/2	39 1/2	39 1/2
77 Do pf.	33 1/2	33 1/2	33 1/2
976 Utah Apex	1 1/2	1 1/2	1 1/2
1,495 Utah Metals	1 1/2	1 1/2	1 1/2
190 Util Equit	23	23	23
746 Do pf.	100 1/2	100	100 1/2
235 Venez Co	41	41	41
2,500 Venez Mex	67	66	66
430 Victoria	2	1 1/2	2
330 Waldorf Sys	33 1/2	32 1/2	31 1/2
77 Wal Watch	55	51	55
134 Do pf.	80	84	80
280 Warren Br	158	153	158
10 Warren S D	98	98	98
6,750 Westfield Mfg	37	30	36 1/2
7,728 Whitehouse	5	3	4
*Ex dividend. *Ex rights.			

BONDS.

Sales.	High.	Low.	Last.
\$58,000 Amoskeag 6s	84 1/2	83 1/2	83 1/2
70,000 Breda Co 6s	92	91 1/2	92
1,000 Chi Junc 4s	86	86	86
15,000 Do 3s	90	88	90 1/2
8,000 E Mass 4 1/2s	55	54 1/2	54 1/2
7,000 Do 3s	80	80	80
6,000 Hood Rub 7s	87 1/2	87 1/2	87 1/2
1,000 Int Sec 5s	86	86 1/2	86 1/2
3,000 Int Hydro 6s	100	100	100
1,000 K C M & B 4 1/2s	92	91	91
2,000 Do 3s	97 1/2	97 1/2	97 1/2
36,000 Karstadt 6s	89 1/2	88	89
1,000 Miss R Pr 3s	100	100	100
5,000 N E T & T 3s	101	100	101
10,000 Pond Cr 7s	110 1/2	108	108
8,000 Rel Man 3s	95	94	94
1,000 Ruhr Ch 6s	80	80	80
7,000 Swift 3s	101 1/2	101	101
12,000 West T & T 5s	100 1/2	100	100 1/2

Baltimore

STOCKS.			
Sales.	High.	Low.	Last.
2,885 Arundel Corp	43 1/2	39 1/2	42
55 Atlantic Coast L of Conn. 185	183	183	183
25 Baltimore & Annapolis	100	100	100
24 Baltimore Com'l Bank	100	100	100
113 Baltimore Trust	200	198 1/2	198 1/2
3,844 Black & Decker Mfg.	51 1/2	48	51
133 Central Fire Ins.	33 1/2	33	33
43 Ches & Pot	113 1/2	113 1/2	113 1/2
1,200 Colonial Trust rights, w i	6 1/2	5	5
34 Commercial Credit	52	50	52
5 Do warrants	14	14	14
230 Do pf B	25 1/2	25 1/2	25 1/2
205 Do 6 1/2 pf.	98	98	98
10 Do 6 1/2 pf. ex war	90	90	90
85 Com'l Credit of New Or.	18 1/2	18 1/2	18 1/2
275 Com'l F L & P new pf.	98	95 1/2	96 1/2
82 Do 6 1/2 pf. D.	110	110	110
56 Do 5 1/2 pf.	106	104 1/2	106
132 Do 5 1/2 pf. A.	101	100 1/2	101
196 Consolidated	13 1/2	13 1/2	13 1/2
12 Do pf.	50	50	50
2,355 Delton Tire & Rubber	4 1/2	3 1/2	4
85 Eastern Rolling Mill	30 1/2	29 1/2	29 1/2
165 Equitable Trust	188 1/2	188 1/2	188 1/2
192 Fidelity Deposit	308	300	305 1/2
310 Fidelity & Guaranty Fire	64	64	64
85 First National Bank	55	54 1/2	55
75 Finance of America, A.	13	13	13
13 Highland Paper	9 1/2	9 1/2	9 1/2
182 Merchant National	580	580	580
41 Peninsula State	550	550	550
50 Peoples Wayne County	1120	1100	1100
1,227 Do W L	400	400	400
50 United States	275	275	275
10 Bankers Trust of Detroit	275	275	275
81 Fidelity Trust	610	610	610
104 Guaranty Trust	295	295	295
85 Guardian Dep R	330	330	330
70 Highland Park Trust Co.	360	360	360
573 Union Commerce Investment	725	675	675

BONDS.

Sales.	High.	Low.	Last.
25 Boatmen's Bank	215	215	215
193 First Nat Bank	440	423	440
15 Laf S Bank	370	370	370
132 Nat Bank of Commerce	180	180	180
5 State Nat Bank	215	215	215

Detroit

STOCKS.			
Sales.	High.	Low.	Last.
1,575 Air-Way Elec App	48 1/2	44 1/2	48 1/2
100 Do pf.	80 1/2	80 1/2	80 1/2
150 Alloy Steel, A.	14 1/2	14 1/2	14 1/2
1,505 Automotive Fan & Bear	10 1/2	10 1/2	10 1/2
200 Baldwin Rubber units	21 1/2	20 1/2	21 1/2
175 Do B	8	8	8
2,414 Power Roller Bearing	13 1/2	12 1/2	13 1/2
8,248 Do rts	3 1/2	3 1/2	3 1/2
360 Brown Fence & Wire, A.	28 1/2	28 1/2	28 1/2
8,390 Brown (John) Mfg.	52 1/2	48	52 1/2
100 Continental Dept Stores units	70	70	70
750 Copeland Product, B, free	5 1/2	5 1/2	5 1/2
200 Do B, v t c	5	5	5
250 Crowley Milner & Co.	48	48	48
315 Deisel-Wemmer-Gilbert	17 1/2	17 1/2	17 1/2
2,597 Detroit & Cleveland Nav.	16 1/2	16 1/2	16 1/2
5,827 Detroit Creamery	48 1/2	48 1/2	48 1/2
4,455 Do B	18	18	18

Transactions in Out-of-Town Markets—Continued

Cincinnati—Continued

PUBLIC UTILITIES.			
Sales.	High.	Low.	Last.
189 Cinet Rub Bell Tel.	119	118	119
1,000 Cinet Street Ry.	48 1/2	48 1/2	47
1,000 C N C	115	109	112
4,000 Do pf.	90	80	80
204 C N O T P pf.	114	112 1/2	114
30 Ohio Bell Tel pf.	113	113	113

New Orleans

STOCK EXCHANGE.			
LISTED STOCKS.			
Sales.	High.	Low.	Last.
100 D H Holmes Co. Ltd.	230 1/2	230 1/2	230 1/2
322 Hibernia Securities pf.	103 1/2	103 1/2	103 1/2
100 Insurance Securities Co.	27 1/2	27 1/2	27 1/2
10 New Orleans Land Co.	27	27	27
311 Lane Cotton Mills Co.	24	24 1/2	24 1/2
125 1/2 Canal Bank & Trust Co.	303	303	303
15 New Orleans Bank & Trust Co.	150 1/2	150 1/2	150 1/2
100 Whitney Cent Natl Bank.	300 1/2	300 1/2	300 1/2

LISTED BONDS.			
\$1,000 Gulf Sta Paper, 1st 6 1/2%, 90%	90 1/2	90 1/2	90 1/2
1,000 Ky Rock, 6 1/2%, ex wts. 103	102	102	102
1,000 N O City RR gen mg 3 1/2%	95 1/2	95 1/2	95 1/2
3,000 N O Pub Service 4 1/2%	91 1/2	91 1/2	91 1/2
4,000 New Orleans City 4 1/2%	94 1/2	94 1/2	94 1/2
12,000 N O Pub Imp 4 1/2%, 93 1/2%	93 1/2	93 1/2	93 1/2
1,000 La State 4 1/2%, 30-39, 90%	90 1/2	90 1/2	90 1/2
1,000 Do 4 1/2%, 19-29, 90%	90 1/2	90 1/2	90 1/2
2,000 Do 4 1/2%, 18-29, 90%	90 1/2	90 1/2	90 1/2

CURB EXCHANGE.			
STOCKS.			
3 N O Cotton Exchange	7000	7000	7000
1 New Orleans Country Club	475	475	475
250 N O Pub Service pf.	104	104	104
125 Saenger Thea. B.	33	33	33
1,145 Standard Fruit	7 1/2	7 1/2	7 1/2
2,133 Standard Fruit pf.	64	64 1/2	64 1/2
180 Wesson Oil	41	41	41
165 Do pf new	67 1/2	67 1/2	67 1/2
925 Southern Air Trans Co.	22	19	19
200 Southern Surety Co. (N.Y.)	43 1/2	43 1/2	43 1/2

BONDS.			
\$2,000 Cleve Dairy lat 6 1/2%	102 1/2	102 1/2	102 1/2
\$3,000 Masonic Temple 5 1/2%	100	100	100
1,000 Penick & Ford 6 1/2%	104 1/2	104 1/2	104 1/2
3,000 Saenger Thea 6 1/2%, B.	99 1/2	99 1/2	99 1/2

Los Angeles

STOCK EXCHANGE.			
INDUSTRIALS.			
Sales.	High.	Low.	Last.
100 Bean Mfg Co. John.	54 1/2	54 1/2	54 1/2
72,000 Byron Jackson Co.	43 1/2	40 1/2	42 1/2
10,100 Douglas Aircraft	43 1/2	40 1/2	42 1/2
3,000 Enco Petroleum & Equip.	38 1/2	38 1/2	38 1/2
105 Globe Grain & Mfg.	30 1/2	30 1/2	30 1/2
107 Goodyear Tire & Rub. pf.	98	98	100 1/2
100 Goodyear Textile	100	100	100
170 Home Service	21	21	21
8 Do pf.	25	25	25
100 Hydraulic Brake Co.	35 1/2	35 1/2	35 1/2
500 Jantzen Knitting Mill	44 1/2	44 1/2	44 1/2
74 Moreland Motors	3.00	3.00	3.00
215 Do	3.00	3.00	3.00
35 Pacific Clay Products.	32	31	31
250 Republic Supply	41	41	41
80 Weber Showcase & Fix pf 2 1/2%	24	24	24

PUBLIC UTILITIES.			
200 Associated Gas & Elec.	57	56 1/2	56 1/2
143 Los Ang Gas & Elec pf. 103 1/2	103 1/2	103 1/2	103 1/2
250 Pacific Gas & Elec pf.	26 1/2	26 1/2	26 1/2
600 Pacific Lighting	83 1/2	81	83 1/2
85 San Joaquin 7 1/2% pf.	111 1/2	111 1/2	111 1/2
20 Do 6 1/2% pf.	101	101	101
11,800 Southern Calif Edison	37 1/2	37 1/2	37 1/2
1,147 Do 7 1/2% pf.	29 1/2	29 1/2	29 1/2
2,543 Do 6 1/2% pf.	26 1/2	26 1/2	26 1/2
2,713 Do 5 1/2% pf.	24 1/2	24 1/2	24 1/2
63 So Cal Gas 6 1/2% pf.	100 1/2	100 1/2	100 1/2
30 So Counties Gas 6 1/2% pf.	100 1/2	100 1/2	100 1/2
200 Western Cent Utilities.	24 1/2	24 1/2	24 1/2

BANKS.			
283 California Bank	140	138 1/2	138 1/2
16 Citizens Natl Bank	283	283	283
20 Merchants Natl Bank	240	240	240
10 Farm & Merch Natl Bk.	490	490	490
50 Natl Bk of Commerce	45 1/2	45 1/2	45 1/2
2,250 Secur First Natl Bank.	153 1/2	151 1/2	151 1/2

OILS.			
100 Harnsall Oil, A.	46	46	46
48,000 Holm Chica Oil, A.	2.75	2.30	2.70
21,000 Buckeye Union Oil pf.	40	39	40
500 Gilmore Oil	13 1/2	13 1/2	13 1/2
100 Holly Development	45	45	45
2,100 Macmillan Pet	42 1/2	41 1/2	41 1/2
700 Mascot Oil	1.65	1.60	1.60
200 Merchants Petroleum.	35	35	35
300 Mt Diablo Oil	85	85	85
13,300 Occidental Pet	3.85	3.60	3.75
1,300 Pacific Western Oil	18	17 1/2	18
1,700 Petroleum Pub	6 1/2	6 1/2	6 1/2
10,000 Rio Grande	36 1/2	35 1/2	36
9,100 Richfield Oil	47 1/2	45 1/2	46 1/2
142 Do pf.	24 1/2	24 1/2	24 1/2
1,100 Signal Oil & Gas, A.	38 1/2	37 1/2	37 1/2
5,300 Standard Oil of Calif.	78 1/2	77 1/2	77 1/2
1,700 Union Oil Assoc.	50 1/2	49 1/2	49 1/2
6,400 Union Oil of Calif.	50 1/2	49 1/2	49 1/2

MISCELLANEOUS.			
10 Broadway Dep Store pf.	94	94	94
70 Do pf ex war.	94	92	92
95 Central Investment	102	101	102
10 Foster & Kleiser	124	124	124
1,200 International Re Insur.	1.00	1.00	1.00
2,078 Lincoln Mortg	1.00	1.00	1.00
44 Do pf.	8 1/2	8 1/2	8 1/2
2,900 Los Angeles Investment	2.30	2.25	2.25
100 I Magnin	115 1/2	114 1/2	115 1/2
500 Mortgage Guarantee Co.	200	200	200
500 Pacific Finance	115 1/2	114 1/2	115 1/2
60 Do pf. Ser A.	27 1/2	27 1/2	27 1/2
901 Pacific National Co.	37 1/2	37 1/2	37 1/2
48 Seab Dairy Cred Corp.	28	28	28
10 Do pf. Ser A.	99	99	99
100 Seaboard Natl Sec Corp.	47	46 1/2	46 1/2
250 Sun Realty Corp.	3.75	3.75	3.75
2,000 Transamerica Corp.	140	139 1/2	140

RIGHTS.			
1,400 International Re-ins	7 1/2	7	7
90,000 Southern Calif Edison	3.15	2.95	3.10
178 Transamerica Script	1.42 1/2	1.40	1.40

BONDS.			
\$5,000 Southern Calif Gas 5 1/2% 98 1/2	98 1/2	98 1/2	98 1/2

Los Angeles—Continued

CURB EXCHANGE.			
BANKS.			
Sales.	High.	Low.	Last.
10 Bank of America.	240	224	230
1 Bank of America of Cal.	172	172	172

OILS.			
380 Mandini Petroleum	8 1/2	7 1/2	8
5,537 Bolsa Chica, B.	2.60	2.35	2.55
1,100 Continental Oil	22 1/2	22 1/2	22 1/2
1,900 Exeter Oil	1.70	1.65	1.70
206,600 Globe Petroleum.	10	10 1/2	10
4,700 Italo Pet	7 1/2	6 1/2	6 1/2
400 Do pf.	6	5 1/2	6
20,400 Jade Oil	18	13	13
800 Mexican Seaboard	52 1/2	51	51 1/2
800 Olinda Land	44 1/2	43	43 1/2
6,000 Palmer Union	22	22	12 1/2
600 Rice Ranch	1.75	1.70	1.75
21,500 Santa Fe Oil.	1.06	1.04 1/2	1.06
28,000 T S Oil & Royalty.	1.06	1.04 1/2	1.06
11,500 Universal Consolidated.	1.80	1.67 1/2	1.75
900 Wellington Oil	2.65	2.50	2.65

INDUSTRIALS.			
9,100 Aviation Corp of Del.	22 1/2	20 1/2	22 1/2
88,200 Bach Aircraft	3.10	2.15	2.15
252 Caterpillar Tractor Inc.	42 1/2	41 1/2	42 1/2
9,100 Claude Neon	61	57 1/2	59
200 Do pf.	23	23	23
2,240 Conso Aircraft	43	43	43
2,240 Consolidated Steel	20 1/2	20 1/2	20 1/2
500 Do pf.	27 1/2	27 1/2	27 1/2
1,000 Elec Prod of Wash.	27	26	27
30,000 Fokker Air	67 1/2	64 1/2	67 1/2
1,100 Gladding McBean	84	83 1/2	83 1/2
20,700 Kinner Air	4.20	3.90	4.10
50 Kleiber Motors	2.45	2.45	2.45
100 Kolster Radio	28 1/2	28 1/2	28 1/2
45,700 Lockheed Air	24	19 1/2	23 1/2
28,000 Maddux	15 1/2	13 1/2	13 1/2
7,200 Magnavox	8 1/2	7 1/2	8
400 Marbell	15	15	15
40 Mills Alloy, A.	24	23	23
25 Do B.	8 1/2	8 1/2	8 1/2
10 Riverside Cement	21	21	21
3,200 Samson Tire	24 1/2	23 1/2	24 1/2

MISCELLANEOUS.			
100 Chapman Ice Cream.	25	25	25
3,700 Curtiss Aircraft	13 1/2	12 1/2	12 1/2
275 Golden State Milk	38	36	38
250 Pacific Air Ind.	98 1/2	98 1/2	98 1/2
180 Pacific Indemnity Co.	230	230	230
1,100 Pacific Mutual	118 1/2	115 1/2	115 1/2
41 Security Company Units	70	65	70
50 So Calif Gas 5 1/2% pf.	98	98	98
9 Title Insurance	825	800	800
10 Trans Cont Air Trans.	31	31	31
75 United Linen	17 1/2	17 1/2	17 1/2
15 Do pf.	45	45	45
0,700 Western Air Express.	85	85	85

MINING.			
7,000 Big Jim	15 1/2	13	13
3,000 Black Range	10 1/2	10 1/2	10 1/2
12,250 Bunker Hill	42	42	42
3,000 Comstock Silver	104	104	104
3,000 Katherine Extension	10 1/2	10 1/2	10 1/2
8,000 North Star	1.10	1.10	1.10
37,100 Gold Air	1.37 1/2	1.17 1/2	1.17 1/2
2,000 Oro Amigo	1.02 1/2	1.02 1/2	1.02 1/2
8,000 San Francisco Gold.	1.02	1.02	1.02
11,000 Sunnyside Consolidated.	1.02	1.02	1.02
4,000 United America	1.02	1.02	1.02
300 United Eastern	50	50	50
1,000 United Republic	14	14	14
1,000 United Verde Extension.	17 1/2	17 1/2	17 1/2
7,000 Western Apex	1.02	1.02	1.02
6,000 Wright Creek	10	10	10

RIGHTS.			
33 American Tel & Tel.	4.50	4.50	4.50
2,700 Hancock Oil	1.40	1.25	1.30
2,500 Pacific Seal	4.75	3.75	3.80
1,650 Western Air Express.	8	4.50	8

Cleveland

STOCKS.			
Sales.	High.	Low.	Last.
385 Aetna Rubber.	17	15	17
600 Allen Industries	11	10	10 1/2
47 Do pf.	35	30	30
210 American Multigraph.	37 1/2	37 1/2	37 1/2
2,800 Apex Electric.	40	38	39
190 Do pf.	103	101	103
10 Bessemer Iron	100	100	100
115 Bond Stores "A"	4	3 1/2	4
15 Do "B"	1 1/2	1 1/2	1 1/2
17 Bulky Building pf.	64 1/2	64 1/2	64 1/2
115 Byers Machine	17	14	14
22 Central Alloy Steel pf.	111 1/2	111 1/2	111 1/2
20 Chase Brass pf.	104	104	104
120 City Ice & Ref.	10	9 1/2	10
435 Cleveland Auto Machine.	35	35	35
425 Cleveland Builders.	30	29	29
125 Clev. Bus Trans.	32	32	32
400 Clev. Cliffs Iron	235	230	230
80 Clev. Elec 1st 6 1/2% pf.	111 1/2	111 1/2	111 1/2
1,036 Clev. Elec Railway	101 1/2	101 1/2	101 1/2
250 Clev. Sand Brew.	2	2	2
78 Clev. Quarries.	70	70	70
100 Clev. Union Stockyards.	21 1/2	21 1/2	21 1/2
140 Clev. Worsted Mills.	14	14	14
200 Harris-Seybold-Peter.	13	12	12
38 Dow Chemical	285	285	285
47 Do pf.	107	104 1/2	104 1/2
64 Elec Contr & Mfg.	6	6	6
100 Falls Rubber pf.	6	6	6
30 Faultless Rub.	35	35	35
118 Fed Knitting Mills.	41	41	41
600 Fony Corp.	34	32 1/2	32 1/2
19 Firestone Tire & Rub.	280	280	280
44 Do 6 1/2% pf.	109 1/2	109 1/2	109 1/2
105 Do 7 1/2% pf.	109 1/2	109 1/2	109 1/2
35 Foote Hart (new)	47	47	47
79 Gen Tire Rubber Co.	285	285	285
15 Do pf.	90 1/2	89 1/2	89 1/2
400 Geometric Stamp	35 1/2	35	35
35 Jaeger Machine	35	35	35
120 Greif Bros.	42 1/2	42 1/2	42 1/2
44 Guardian Trust	405	405	405





130 YEARS OF GROWTH



New York's TALLEST BUILDING

SPRINGING from the heart of the world's financial center, the magnificent new Bank of the Manhattan Company Building soon will mark the apex of New York's skyline.

With its massive foundations resting upon the historic site of our Main Office at 40 Wall Street, and rising 840 feet above the pavement, the towering structure will occupy a large portion of the block bounded by Wall, William, Nassau and Pine Streets.

Within this block the American Congress first assembled and George Washington was inaugurated as first President of the United States. Included in the area today, are the old Sub-treasury building and the United States Assay Office.

AN HISTORIC BANK

For 130 years, the Bank of the Manhattan Company has been continuously identified with the development of the city. Chartered in 1799, and today the oldest bank in America operating under its original charter, it has been a constructive factor in many historic events. It aided the government financially during every war in the Nation's history. It helped the State in financing that great feeder of New York's prosperity, the Erie Canal. It was one of the founders of the New York Clearing House in 1853.

In addition to its banking service the Manhattan Company, as America's earliest public utility, furnished the city with its first adequate supply of pure water—to which fact it owes its famous "Oceanus" seal, shown below.

"MANHATTAN SERVICE"

This term represents every phase of modern banking and trust service.

Throughout its long history, the Bank of the Manhattan Company has steadily enlarged its resources and facilities to meet the swiftly expanding needs of the growing city and its people. Today it maintains sixty-two offices in various sections of Greater New York for the convenience of its customers, while complete foreign banking and investment services are provided directly and through these offices by its affiliated companies,—the International Acceptance Bank, Inc., and the International Manhattan Company, Incorporated.



Chartered
1799

BANK of the MANHATTAN COMPANY

and its affiliates

INTERNATIONAL ACCEPTANCE BANK,

INCORPORATED

INTERNATIONAL MANHATTAN COMPANY,

INCORPORATED

SIXTY-TWO CONVENIENTLY LOCATED OFFICES THROUGHOUT GREATER NEW YORK

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